

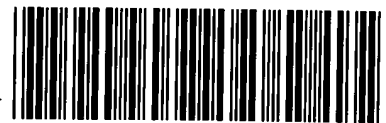
Grimsargh Solar Limited

Financial Statements

For the year ended 31 March 2017

Registered number: 07521321

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Contents

Company information	1
Statement of financial position	2
Statement of changes in equity	3
Notes	4

Company Information

Directors:

M Niu
L S Mellor
F-X Arhanchiague

Registered office:

40 Gracechurch Street
London
England
EC3V 0BT

Registered number:

07521321 (England and Wales)

Statement of financial position

at 31 March 2017

	Notes	31 March 2017 £	31 March 2016 £
Non- current assets			
Tangible assets	5	2,821,271	2,938,824
Deferred tax asset	4	22,086	-
		<u>2,843,357</u>	<u>2,938,824</u>
Current assets			
Debtors (Amounts falling due within one year)	6	58,512	602,895
Cash in hand		-	-
		<u>58,512</u>	<u>602,895</u>
Current liabilities			
Creditors (amounts falling due within one year)	7	(71,693)	(3,544,071)
		<u>(13,183)</u>	<u>(2,941,176)</u>
Net current liabilities			
		<u>2,830,176</u>	<u>(2,352)</u>
Total assets less current liabilities			
Creditors (amounts falling due after more than one year)	8	(2,942,710)	-
		<u>(112,534)</u>	<u>(2,352)</u>
Net liabilities			
		<u>(112,534)</u>	<u>(2,352)</u>
Capital and reserves			
Called up share capital	9	1	1
Retained earnings		(112,535)	(2,353)
		<u>(112,534)</u>	<u>(2,352)</u>
Shareholder's funds			
		<u>(112,534)</u>	<u>(2,352)</u>

The notes on page 4 to 7 form part of the financial statements.

The company is entitled to exemption under section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and the option to not file the statement of comprehensive income has been taken under S444 of the Companies Act 2006.

These financial statements were approved by the board of directors on 15 November 2017 and were signed on its behalf by:



Francois-Xavier Arhanchiague
Director

Statement of changes in equity
for the year ended 31 March 2017

	Called up share capital	Retained earnings	Total shareholder's equity
Balance at 1 April 2015	-	-	-
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive loss	-	(2,353)	(2,353)
Balance at 31 March 2016	1	(2,353)	(2,352)
Changes in equity			
Total comprehensive loss	-	(110,182)	(110,182)
Balance at 31 March 2017	1	(112,535)	(112,534)

Notes

(forming part of the financial statements)

1. Statutory information

Grimsargh Solar Limited is a limited liability company incorporated in England and Wales. The Registered Office is 40, Gracechurch Street, London, England, EC3V 0BT.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the presentational and functional currency of the company.

Statement of compliance

The company's financial statements have been prepared in compliance with FRS102 Section 1A Small Entities and Companies Act 2006 for the period ended 31 March 2017.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover is the amount derived from the sale of electricity and associated renewable certificates in the normal course of business, measured at fair value of consideration received, net of VAT.

Interest payable and similar expenses

All interest-bearing loans are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in that period and reduced by repayment made in that period.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at the transaction price.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of site preparation, installation and assembly, and testing of functionality.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Notes (continued)

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Solar (PV) equipment: 25 years

The estimated useful life of the asset is based on the period over which the Solar PV facilities are expected to be in operation.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no significant accounting estimates or judgements required in the preparation of these financial statements.

3. Staff costs and directors' remuneration

There were no employees during the financial year (Period to 31 March 2016: none). The directors have no contract of service with the company (Period to 31 March 2016: none). Amounts payable to third parties in respect of directors' services totaled £nil (Period to 31 March 2016: £nil).

4. Taxation

Deferred tax

Provision for deferred taxation is made in the financial statements as follows (there are no un-provided amounts):

	2017	2016
	£	£
Deferred tax asset	22,086	-

Notes (continued)

Deferred tax reconciliation:	£
At 1 April 2016	-
Credit for the financial year	22,086
At 31 March 2017	22,086
Accelerated capital allowances - liability	(22,582)
Losses	44,668
Deferred tax asset at 31 March 2017	22,086

5. Tangible fixed assets

	31 March 2017	31 March 2016
	£	£
Cost		
Opening costs balance	2,938,824	-
Additions	-	2,938,824
At 31 March	2,938,824	2,938,824
Depreciation		
Accumulated depreciation	-	-
Charge for Period	117,553	-
At 31 March	117,553	-
Net book value	2,821,271	2,938,824

6. Debtors

	31 March 2017	31 March 2016
	£	£
Trade Debtors	4,639	1,511
Receivable from parent	-	-
Prepayments and accrued income	53,873	601,384
	58,512	602,895

7. Creditors falling due within one year

	31 March 2017	31 March 2016
	£	£
Creditors	37,575	3,544,071
Accruals	18,368	-
Interest payable to parent	15,752	-
	71,695	3,544,071

8. Creditors falling due after one year

	31 March 2017	31 March 2016
	£	£
Amounts owed to group undertakings	2,942,710	-

Amounts owed to group undertakings are interest bearing at 6% per annum.

Notes (continued)

9. Called up share capital

Allotted, issued and fully paid				
Number	Class	Nominal value	2017	2016
1	Ordinary shares	£1	1	1

10. Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Sundance Acquisitions Limited.

The largest group in which the results of the Company and its group are consolidated is that headed by Sundance Acquisitions Topco Limited, 40 Gracechurch Street, London, EC3V 0BT.

The Company is ultimately controlled by Ancala Renewables II LP ("AR II LP"). As AR II LP does not prepare consolidated accounts for public use, the most senior parent company which prepares consolidated accounts is Daedalus Topco Limited.

11. Explanation of transition to FRS 102 from Old UK GAAP

As stated at note 2, these are the company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2017, and the comparative information presented in these financial statements for the period 1 April 2015 to 31 March 2016.

In preparing its FRS 102 balance sheet, the company has not adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). This transition did not affect the reported financial position as at 31 March 2016 (the transition date) or the financial position and performance for the period 1 April 2015 to 31 March 2016 as previously reported in accordance with UK GAAP, the company's old basis of accounting. Therefore, no adjustments have been made to any comparative figures to that included in the 31 March 2016 published financial statements and no reconciliation has been presented.