Registered number: 07697473

Rashmika Limited

Directors' report and financial statements

For the year ended 31 December 2016

Rashmika Limited

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Rashmika Limited

Company Information

Directors	E Fellows (appointed 14 August 2017) R J Skinner (appointed 14 August 2017)
Registered number	07697473
Registered office	6th Floor 33 Holborn London EC1N 2HT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Shakespeare Martineau LLP No. 1 Colmore Square Birmingham B4 6AA

Directors' report
For the year ended 31 December 2016

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2016.

This is the first year the company has adopted FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" Section 1A. Details of the transition have been presented in note 11 of the financial statements.

Principal activities

The company is the parent company of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Director

The director who served during the year and up to the date of signing the financial statements was:

E Fellows (appointed 14 August 2017)
R J Skinner (appointed 14 August 2017)
S Goss (appointed 20 June 2016 and resigned 14 August 2017)
T Rosser (appointed 20 June 2016 and resigned 14 August 2017)
P S Latham (appointed 20 June 2016 and resigned 14 August 2017)
M G Setchell (resigned 20 June 2016)
OCS Services Limited (resigned 20 June 2016)

Post balance sheet events

On 5 May 2017, the company sold their investment in Rashmika SPV 1 Limited for a consideration of £95,280 resulting in a profit on disposal of £89,069.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with *applicable law and regulations.*

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies' exemption

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 September 2017 and signed on its behalf.

R J Skinner
Director

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies' exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities as set out on page 2, the directors are *responsible for the preparation of the financial statements and for being satisfied that they give a true and fair* view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Independent auditors' report to the members of Rashmika Limited

What an audit of financial statements involves (continued)

In addition, we read all the financial and non-financial information in the Directors' Report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors report, we consider whether those reports include the disclosures required by applicable legal requirements.'

Richard Lingwood

Richard Lingwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

Date: 27 September 2017

Rashmika Limited
Registered number: 07697473

Statement of financial position
As at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	4		**6,282**		6,567
Investments	5		**-**		-
			6,282		6,567
Current assets					
Debtors: amounts falling due after more than one year	6	**5,598,715**		5,598,715	
Debtors: amounts falling due within one year	6	**419,028**		-	
		6,017,743		5,598,715	
Creditors: amounts falling due within one year	7	**(117,551)**		(120,601)	
Net current assets			**5,900,192**		5,478,114
Net assets			**5,906,474**		5,484,681
Capital and reserves					
Called up share capital	8		**50,000**		50,000
Share premium account			**4,800,000**		4,800,000
Retained earnings			**1,056,474**		634,681
Total shareholders' funds			**5,906,474**		5,484,681

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
27 September 2017

R J Skinner
Director

The notes on pages 10 to 16 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2016

1. General information

Rashmika Limited is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, registration number 07697473. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The company is the parent company of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. No critical judgements have been applied to these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

These financial statements contain information about the company as an individual and do not contain consolidated financial information as the parent undertaking of a group. The company is exempt under the special provisions of section 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

2.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7.
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

2.4 Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

2. Accounting policies (continued)

2.5 Investment in subsidiaries

Investments in subsidiaries are stated at their purchase cost less any provision for diminution in value.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.7 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

The Company adds to the carrying amount of an item of tangible assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 4% and 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.11 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.12 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to and from group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.16 Current taxation

Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees and directors' remuneration

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £nil).

4. Tangible assets

	Plant and machinery £
Cost	
At 1 January 2016	**14,423**
At 31 December 2016	**14,423**
Accumulated depreciation	
At 1 January 2016	**7,856**
Charge for the year	**285**
At 31 December 2016	**8,141**
Net book value	
At 31 December 2016	**6,282**
At 31 December 2015	6,567

5. Investments

The company owns 100% of the ordinary share capital of Rashmika SPV 1 Limited, a company registered in the United Kingdom. The registered office of Rashmika SPV 1 Limited is 6th Floor, 33 Holborn, London, EC1N 2HT.

6. Debtors

	2016	2015
	£	£
Due after more than one year		
Amounts owed by group undertakings	**5,598,715**	5,598,715
	5,598,715	5,598,715

Included within amounts owed by group undertakings after more than one year are unsecured loans with year end balances totalling £5,598,715 (2015 - £5,598,715). The loan bears interest at 8% (2015 - 8%).

	2016	2015
	£	£
Due within one year		
Prepayments and accrued income	**418,446**	-
VAT recoverable	**582**	-
	419,028	-

Included within prepayments and accrued income is an amount of £418,446 (2015 - £nil) relating to interest receivable on unsecured loans.

7. Creditors: Amounts falling due within one yea

	2016	2015
	£	£
Amounts owed to group undertakings	**114,861**	90,543
Other creditors	**-**	28,459
Accruals and deferred income	**2,690**	1,599
	117,551	120,601

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8. Called up share capital

	2016 £	2015 £
Allotted and fully paid		
5,000,002 (2015 - 5,000,002) Ordinary shares of £0.01 each	**50,000**	50,000

9. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

The Company has identified the following transactions which fall to be disclosed under the terms of FRS 102 "Related party transactions".

During the year, the company met expenditure of £nil (2015 - £26,666) and received revenue of £nil (2015 - £12,856) on behalf of its wholly owned subsidiary Rashmika SPV 1 Limited. The company also charged interest of £418,440 (2015 - £416,823) to Rashmika SPV 1 Limited. At 31 December 2016 £5,902,882 (2015 - £5,507,598) was outstanding of which £5,598,715 (2015 - £5,598,715) is included in debtors greater than one year and £419,028 (2015 - £nil) is included within debtors less than one year and £114,279 (2015 - £91,117) is included in creditors.

10. Ultimate controlling party

The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of split holding in its shares. The results of the company are not consolidated within any other company.

11. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under the UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

12. Post balance sheet events

On 5 May 2017, the company sold their investment in Rashmika SPV 1 Limited for a consideration of £95,280 resulting in a profit on disposal of £89,069.