

# Unaudited Abbreviated Accounts Eleadora Limited

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For the period ended 31 December 2012



**Registered number: 07702535**

**Abbreviated accounts**

## Company information

<b>Directors</b>	M C Kleibergen P S Latham M Turner
<b>Company secretary</b>	T J Spevack
<b>Company number</b>	07702535
<b>Registered office</b>	4th Floor 20 Old Bailey LONDON EC4M 7AN
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD OX4 2WB
<b>Bankers</b>	Coutts & Co 440 Strand LONDON WC2R 0QS
<b>Solicitors</b>	SGH Martineau LLP No 1 Colmore Square BIRMINGHAM B4 6AA

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## Chartered accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Eleadora Limited for the period ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Eleadora Limited for the period ended 31 December 2012 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

This report is made solely to the board of directors of Eleadora Limited, as a body, in accordance with the terms of our engagement letter dated 31 January 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Eleadora Limited and state those matters that we have agreed to state to the board of directors of Eleadora Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eleadora Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Eleadora Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Eleadora Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Eleadora Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



**Grant Thornton UK LLP**

Chartered Accountants

OXFORD

Date *04 April 2013*

## Abbreviated balance sheet

As at 31 December 2012

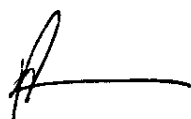
	Note	£	2012 £
<b>Fixed assets</b>			
Tangible assets	2		633,746
<b>Current assets</b>			
Debtors	3	379,357	
Cash at bank		711,273	
		<u>1,090,630</u>	
<b>Creditors' amounts falling due within one year</b>		<u>(244)</u>	
<b>Net current assets</b>			<u>1,090,386</u>
<b>Net assets</b>			<u><u>1,724,132</u></u>
<b>Capital and reserves</b>			
Called up share capital	4		20,000
Share premium account			1,880,000
Profit and loss account			<u>(175,868)</u>
<b>Shareholders' funds</b>			<u><u>1,724,132</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

Director



Date 03/04/13 P LATHAM

The notes on pages 3 to 5 form part of these financial statements

# Notes to the abbreviated accounts

For the period ended 31 December 2012

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### 1.2 Turnover

Turnover comprises income receivable from the energy generated during the period. Any un invoiced income is accrued in the period in which it has been generated.

### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Other fixed assets	-	4% and 10% straight line
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Other fixed assets represents the costs of construction of solar plants: solar panels, civil/structural and electrical costs, grid connection, planning and professional fees capitalised and depreciated at 4% per annum on a straight line basis. Costs of transformers, inverters and cabling are being depreciated at 10% per annum on a straight line basis.

### 1.4 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 1.5 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

## Notes to the abbreviated accounts

For the period ended 31 December 2012

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 12 July 2011	-
Additions	727,728
At 31 December 2012	<u>727,728</u>
<b>Depreciation</b>	
At 12 July 2011	-
Charge for the period	93,982
At 31 December 2012	<u>93,982</u>
<b>Net book value</b>	
At 31 December 2012	<u><u>633,746</u></u>

### 3. Debtors

Included within other debtors is £0.02 of unpaid share capital

# Notes to the abbreviated accounts

For the period ended 31 December 2012

## 4. Share capital

	2012 £
<b>Allotted, called up and fully paid</b>	
2,000,000 B Ordinary shares of £0.01 each	20,000
2 Deferred shares of £0.01 each	-
	<hr/>
	<b>20,000</b> <hr/>

Upon incorporation on 12 July 2011, the company issued 2 Ordinary shares of £0.01 each, which were converted to 2 Deferred shares of £0.01 each on 10 November 2011

On 10 November 2011, the company issued 1,000,000 B Ordinary shares for £1 per share. The difference between the cash received and the nominal value, being £990,000, has been credited to the share premium account. Arrangement fees of £50,000 have been deducted from the balance on share premium.

On 20 February 2012, the company issued 1,000,000 B Ordinary shares for £1 per share. The difference between the cash received and the nominal value, being £990,000, has been credited to the share premium account. Arrangement fees of £50,000 have been deducted from the balance on share premium.

Arrangement fees were paid to a related party, Octopus Investments Limited, as disclosed within the related party transactions note to the financial statements.

Deferred shares included within share capital are shares which remain dormant with no rights attached until such time as the company is sold and the deferred shareholders are entitled to participate in the sale proceeds above a pre-agreed target.

## 5. Related party transactions

During the period, the company was charged £20,000 and £38,756 in respect of project development costs and rechargeable expenses respectively by Lightsource Renewable Energy Limited, a related party due to its significant influence over the entity. At the period end, a net payment on account of £21,026 was outstanding which is included in other debtors. Lightsource Renewable Energy Limited is the holder of the deferred shares in issue.

In the period ended 31 December 2012, arrangement fees of £100,000 were charged by Octopus Investments Limited, a related party due to its significant influence over the entity. Octopus Investments Limited also recharged legal fees totalling £3,204 to the company. At 31 December 2012, £244 was outstanding which is included in trade creditors.