

Lightsource SPV 11 Limited
Abbreviated financial statements
for the year ended 31 December 2013

Registered Number 07743447



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for the year ended 31 December 2013
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Lightsource SPV 11 Limited

Directors and advisers

Directors

N Boyle

P S Latham

C Hill (Alternate director)

Company secretary

N Board

Registered office

4th Floor

20 Old Bailey

London

EC4M 7AN

Independent auditors

PricewaterhouseCoopers LLP

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

Solicitors

SGH Martineau LLP

No.1 Colmore Square

Birmingham

B4 6AA

Lightsource SPV 11 Limited

Independent auditors' report to the members of Lightsource SPV 11 Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements set out on pages 3 to 8, together with the financial statements of Lightsource SPV 11 Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

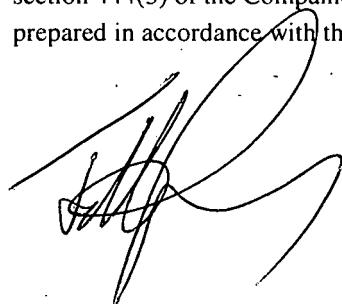
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



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

9 September 2014

Lightsource SPV 11 Limited

Abbreviated balance sheet as at 31 December 2013

	Note	2013	2013	2012	2012
		£	£	Restated	Restated
				£	£
Fixed assets					
Tangible assets	1	1,395,274		1,204,762	
			1,395,274		1,204,762
Current assets					
Debtors	2	666,328		44,724	
			666,328		44,724
Creditors: amounts falling due within one year	3		(44,754)		(12,323)
Net current assets			621,574		32,401
Total assets less current liabilities			2,016,848		1,237,163
Creditors: amounts falling due after more than one year	4		(2,162,787)		(1,366,111)
Net liabilities			(145,939)		(128,948)
Capital and reserves					
Called up share capital	5		-		-
Share premium account			1		1
Profit and loss account			(145,940)		(128,949)
Total shareholders' deficit			(145,939)		(128,948)

The abbreviated financial statements 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 and SI 2008/409 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 8 were approved by the board of directors on 9 September 2014 and were signed on its behalf by:



C Hill
Director
Registered number 07743447

Lightsource SPV 11 Limited

Statement of accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Restatement of balance sheet and related creditors

The directors have reclassified amounts owed to group undertakings as greater than one year in line with the loan agreement. This has no impact on the profit in the period but does act to reduce net current assets by £1,366,111.

Going concern

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

Turnover

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

Tangible assets and depreciation

Tangible 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:

Leasehold property - 4% straight line

Plant and equipment - 4% and 10% straight line

Leasehold property represents lease premiums capitalised.

Leasehold property and plant and equipment represent 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.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

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 deducing all of its financial liabilities.

Lightsource SPV 11 Limited

Statement of accounting policies (continued)

Where the contractual obligations of the 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.

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.

Lightsource SPV 11 Limited

Notes to the financial statements for the year ended 31 December 2013

1 Tangible assets

	Leasehold property £	Plant and equipment £	Total £
Cost			
At 1 January 2013	10,000	1,234,470	1,244,470
Additions	-	252,976	252,976
At 31 December 2013	10,000	1,487,446	1,497,446
Accumulated depreciation			
At 1 January 2013	233	39,475	39,708
Charge for the year	334	62,130	62,464
At 31 December 2013	567	101,605	102,172
Net book value			
At 31 December 2013	9,433	1,385,841	1,395,274
At 31 December 2012	9,767	1,194,995	1,204,762

2 Debtors

	2013 £	2012 £
Trade debtors	3,905	2,392
Prepayments and accrued income	20,824	42,332
Amounts owed by group undertakings	641,599	-
	666,328	44,724

Included within other debtors is unpaid share capital of £0.20 (2012: £0.20).

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Notes to the financial statements for the year ended 31 December 2013 (continued)

3 Creditors: amounts falling due within one year

	2013	2012
		Restated
	£	£
Trade creditors	28,204	4,342
Accruals and deferred income	15,702	7,642
Other creditors including taxation and social security	848	339
	44,754	12,323

4 Creditors: amounts falling due after more than one year

	2013	2012
		Restated
	£	£
Amounts owed to group undertakings	2,162,787	1,366,111

Included within amounts owed to group undertakings are unsecured loans with year end balances totalling £2,162,787 (2012: £1,366,111). The loans bear interest at 8% (2012: 8%) and are repayable after more than five years.

5 Called up share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
2 (2012: 2) ordinary shares of £0.10 each	-	-

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Notes to the financial statements for the year ended 31 December 2013 (continued)

6 Related party transactions

During the year, rechargeable expenses of £3,400 (2012: £nil) were charged by Lightsource Renewable Energy Limited, a related party due to its significant influence over the entity. At the year end, there was no amount outstanding (2012: £nil).

During the year, the company's parent company, Daubree Energy Limited met expenditure of £ 292,492 (2012: £1,243,913) and received revenue of £239,220 (2012: £6,529) on behalf of the company. The company was also charged interest of £83,580 (2012: £128,367) by its parent company. At the year end, a total of £1,521,188 (2012: £1,366,111) was outstanding of which £641,599 (2012: £nil) is included within debtors and £2,162,787 (2012: £1,366,111) is included within creditors.

7 Ultimate parent undertaking and controlling party

Daubree Energy Limited is the immediate parent company and ultimate parent undertaking. The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.