Lightsource SPV 32 Limited

Abbreviated financial statements

for the year ended 31 December 2013

Registered Number 07743912

Lightsource SPV 32 Limited
Abbreviated financial statements
for the year ended 31 December 2013
Contents

Lightsource SPV 32 Limited

Directors and advisers

Directors
P S Latham
G La Loggia (Alternate director)
N Boyle

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

Independent auditors' report to the members of Lightsource SPV 32 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 32 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 accounts 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
26 September 2014

Lightsource SPV 32 Limited

Abbreviated balance sheet as at 31 December 2013

	Note	2013	2013	2012	2012
		£	£	£	£
Fixed assets					
Tangible assets	1	**1,051,635**		-	
			1,051,635		-
Current assets					
Debtors	2	**99,447**		-	
			99,447		-
Creditors: amounts falling due within one year	3		**(15,622)**		-
Net current assets			**83,825**		-
Total assets less current liabilities			**1,135,460**		-
Creditors: amounts falling due after more than one year	4		**(1,181,367)**		-
Net liabilities			**(45,907)**		-
Capital and reserves					
Called up share capital	5		**-**		-
Profit and loss account			**(45,907)**		-
Total shareholders' deficit			**(45,907)**		-

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 26 September 2014 and were signed on its behalf by:

G La Loggia
Director
Registered number 07743912

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.

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.

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

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:

Plant and machinery - 4% and 10% straight line

Plant and machinery 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.

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.

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.

Statement of accounting policies (continued)

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 financial statements for the year ended 31 December 2013

1 Tangible assets

	Plant and machinery
	£
Cost	
At 1 January 2013	-
Additions	1,051,889
At 31 December 2013	**1,051,889**
Accumulated depreciation	
At 1 January 2013	-
Charge for the year	254
At 31 December 2013	**254**
Net book value	
At 31 December 2013	**1,051,635**
At 31 December 2012	-

2 Debtors

	2013	2012
	£	£
Trade debtors	2,363	-
Amounts owed by group undertakings	89,960	-
VAT recoverable	4,184	-
Prepayments and accrued income	2,940	-
	99,447	-

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

3 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	995	-
Accruals and deferred income	14,627	-
	15,622	-

4 Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Amounts owed to group undertakings	1,181,367	-

Included within amounts owed to group undertakings are unsecured loans with year end balances totalling to £1,181,367 (2012: £nil). 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	-	-

6 Contingent Liabilities

The company has a constructive obligation to return the land on which solar sites are built to its original condition, at the end of the lease. The directors believe that given the nature of the assets, the lessor may wish to either take title of the assets for either continued use or to realise value through selling the assets and as such the directors do not believe that an outflow is probable to settle this restoration obligation. The directors will continue to monitor this situation at each balance sheet date.

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

7 Related party transactions

During the year, the company's parent company, Albulfeda Energy Limited met expenditure of £670,305 (2012: £nil) and received revenue of £72,805 (2012: £nil) on behalf of the company. The company was also charged interest of £34,683 (2012: £nil) by its parent company. At the year end, a total of £1,091,407 (2012: £nil) was outstanding, £1,181,367 (2012: £nil) is included within creditors and £89,960 (2012: £nil) is included in debtors.

8 Ultimate parent undertaking and controlling party

Albulfeda 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.