SPIRE ENERGY LTD
Registered in England and Wales Number 07799123

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2016

Contents

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors

Fergus James Helliwell
Catherine Jane McCall
Jolanta Touzard

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Registered Office

St Helen's
1 Undershaft
London
EC3P 3DQ

Company Number

Registered in England and Wales: Number 07799123

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and audited financial statements for the Company for the year ended 31 March 2016. The Company has adopted FRS 102 for the first time in these financial statements. Management have assessed its impact and details of the transition to FRS 102 are disclosed in note 16.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Edward Guinness	Resigned on 1 April 2016	
Richard John Frearson	Resigned on 1 April 2016	
Peter Tom Hill-Norton	Resigned on 1 April 2016	
Nigel Arthur Mason Price	Resigned on 1 April 2016	
Simon Mark Redhead	Resigned on 1 April 2016	
Richard Marcus Whately	Resigned on 1 April 2016	
Helen Mary Murphy	Appointed on 1 April 2016	Resigned on 24 August 2016
Fergus James Helliwell	Appointed on 1 April 2016	
Jolanta Touzard	Appointed on 5 September 2016	
Catherine Jane McCall	Appointed on 19 September 2016	

Principal Activity and Business Review

The activities of the Company are in the running and maintenance of a portfolio of existing commercial PV solar installations and the collection of Feed in Tariff payments. The portfolio has been performing in line with expectation. There have been no significant additions or disposals in the year.

Future Developments

The Company operates and maintains a portfolio of roof mounted Solar PV generating assets. During the year under review it continued to operate and monitor the performance of the installed plant, earning a Feed-In Tariff ("FiT") income stream from each operating asset.

Dividend

The directors do not recommend the payment of a dividend for the financial year ending 31 March 2016 (31 March 2015: £nil).

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

Employees

The Company has no employees (2015: none).

Disclosure of Information to the Auditors

Each person who was a director of the Company on the date that this report was approved, confirms that:

(a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

Independent Auditors
It is the intention of the directors to reappoint the auditors under the deemed appointment rules of Section 487 of the Companies Act 2006.

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 Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

In preparing their report, the directors' have taken advantage of the exemption for small companies in accordance with section 415(A) of the Companies Act 2006.

Post balance sheet events
On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, reported at the balance sheet date of 31 March 2016.

On behalf of the Board on 22 December 2016

Fergus James Helliwell
Director

Independent auditors' report to the members of Spire Energy Ltd

Report on the financial statements

Our opinion

In our opinion, Spire Energy Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 March 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Independent auditors' report to the members of Spire Energy Ltd (continued)

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 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 set out on page 4, 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 and 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.

In addition, we read all the financial and non-financial information in 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.

Other matter

The financial statements of the company for the year ended 31 March 2015, were audited by another auditor who expressed an unmodified opinion on those statements on 16 December 2015.

John Dashwood

John D Dashwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
22nd December 2016

SPIRE ENERGY LTD
Registered in England and Wales: Number 07799123

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016	2015 Restated*
		£	£
Turnover	3	139,650	137,055
Cost of sales		(70,621)	(67,456)
Gross profit		69,029	69,599
Administrative expenses		(95,210)	(49,731)
Operating (loss)/profit	5	(26,181)	19,868
Other interest receivable and similar income	6	339	35
(Loss)/profit on ordinary activities before taxation		(25,842)	19,903
Tax on (loss)/profit on ordinary activities	7	(2,878)	(7)
Total comprehensive (expense)/income for the financial year		(28,720)	19,896

Continuing Operations
All amounts reported in the Statement of Comprehensive Income for the years ended 31 March 2016 and 31 March 2015 relate to continuing operations.

*For restatement details please refer to note 12 of these financial statements.

The notes on pages 10 to 18 form an integral part of these financial statements.

SPIRE ENERGY LTD
Registered in England and Wales: Number 07799123

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016	2015 Restated
		£	£
FIXED ASSETS			
Tangible assets	8	900,166	955,025*
CURRENT ASSETS			
Debtors	9	53,522	56,688
Cash at bank and in hand		328,896	299,336
		382,418	356,024
CREDITORS			
Amounts falling due within one year	10	(11,080)	(13,703)
Net current assets		371,338	342,321
Total assets less current liabilities		1,271,504	1,297,346
PROVISIONS FOR LIABILITIES			
Taxation, including deferred taxation	7	(2,878)	-
Net assets		1,268,626	1,297,346
CAPITAL AND RESERVES			
Called up share capital	11	667,755	667,755
Share premium account		625,992	625,992
(Accumulated losses)/retained earnings		(25,121)	3,599
Total equity		1,268,626	1,297,346

The notes on pages 10 to 18 form an integral part of these financial statements.

*For restatement details please refer to note 12 of these financial statements.

The financial statements on pages 7 to 18 were approved by the Board of Directors on [22] December 2016 and signed on its behalf by:

Fergus James Helliwell
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Share premium account	(Accumulated losses)/ retained earnings	Total equity
	£	£	£	£
Balance at 31 March 2014 as previously stated	667,755	625,992	(30,747)	1,263,000
Prior years' restatement*	-	-	14,450	14,450
Balance at 31 March 2014 as restated	667,755	625,992	(16,297)	1,277,450
Total comprehensive income for the financial year	-	-	19,896	19,896
Balance at 31 March 2015	667,755	625,992	3,599	1,297,346
Total comprehensive expense for the financial year	-	-	(28,720)	(28,720)
Balance at 31 March 2016	667,755	625,992	(25,121)	1,268,626

The notes on pages 10 to 18 form an integral part of these financial statements.

*For restatement details please refer to note 12 of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 GENERAL INFORMATION

Spire Energy Ltd ("the Company") runs and maintains a portfolio of existing commercial PV solar installations in the UK.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is St Helen's, 1 Undershaft, London EC3P 3DQ.

2 STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK accounting standards including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout all the years presented unless otherwise stated. The Company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 16.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operate.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Cash flow statement
The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement. The Company has taken advantage of the exemption, under FRS 102, from preparing a statement of cash flows.

Strategic Report
A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 382 of the Companies Act 2006 relating to small entities.

Basis of preparation
These Financial Statements have been prepared on a going concern basis and under the historical cost convention.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Going concern basis
After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

Turnover
Turnover represents the value of feed in tariff due excluding value added tax and is recognised as generated. Turnover arises wholly in the UK from the company's principal activity, being the production of electricity.

Customer prepayments are recognised over the life of the solar PV system, which is 25 years.

Accrued revenue
Accrued revenue comprises of energy that has been generated but has not been billed yet.

Administrative expenses
Administrative expenses include all costs not directly incurred in the operation of the Company's portfolio. This includes administration, finance and management expenses.

Tangible assets
Tangible assets are stated at their historic purchase cost, together with any incidental expenses of acquisition less accumulated depreciation. Costs include the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the expected useful economic life of that asset as follows:

PV Solar Installations	-	25 years straight line
PV Solar Inverters	-	10 years straight line

In prior years PV Solar Inverters were depreciated over 25 years. The Company has changed its accounting policy to now depreciate PV Solar Inverters over 10 years.

Debtors and other current assets
Receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full.

Cash at bank and in hand
Cash at bank and in hand comprises of cash and cash on deposit with banks, both of which are immediately available

Current liabilities
Other payables are recognised on an accruals basis

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Current tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided in full, using the liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised only to the extent that it is probably that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised directly in changes in equity is recognised in the Statement of Changes in Equity and not in the Statement of Comprehensive Income.

Impairment of non-financial assets
At each balance sheet date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a discount rate that represents the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income.

Called up 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 the proceeds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of comprehensive income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Financial instruments (continued)

ii. Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Commitments to make which meet the conditions above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company financial statements.

The Company has taken advantage of the exemption, under FRS 102, from disclosure of transactions with related parties who are wholly owned within the same Group. The Group includes the Company, its parent undertakings and its fellow subsidiary undertakings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, the directors has made the following judgements which have the most significant effect on the amounts recognised in the Financial Statements:

i. Non-financial assets are reviewed for impairment at each balance sheet date. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

5 OPERATING (LOSS)/PROFIT

	2016	2015 Restated*
This is stated after charging:	£	£
Depreciation of owned tangible fixed assets*	54,859	54,860
Auditors remuneration – audit	10,641	4,000
Directors' remuneration	-	3,332

*For restatement details please refer to note 12 of these financial statements.
The Company did not have any employees during the current year (2015 – none).

6 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Interest and other income	339	35

7 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2016	2015
	£	£
Current tax:		
UK corporation tax at 20% (2015 – 21%)	-	7
Deferred tax:		
Tax losses	(23,009)	-
Accelerated capital allowances	25,887	-
Total deferred tax charge	2,878	-
Tax on (loss)/profit on ordinary activities	2,878	7

Factors affecting the tax charge for the year:
The tax assessed for the year is higher (2015: lower) than the standard rate of corporation tax in the UK of 20%. The differences are explained below.

	2016	2015
	£	£
(Loss)/profit on ordinary activities before taxation	(25,842)	19,903
Tax at 20% (2015 – 21%)	(5,168)	4,180
Effects of:		
Non-deductible expenses	6,952	-
Tax rate change	328	-
Prior year adjustment	766	(4,173)
Tax charge for the year	2,878	7
Total deferred tax liability :		
Tax losses carried forward	(23,009)	(25,168)
Accelerated capital allowances	25,887	25,168
	2,878	-

Factors that may affect future tax charges

UK legislation was substantively enacted in July 2013 to reduce the UK corporation tax rate from 21% to 20% from 1 April 2015. The 20% corporation tax rate has been used in the calculation of the UK's current tax liability for the year ended 31 March 2016.

UK legislation was substantively enacted on 26 October 2015 to reduce the UK corporate rate further to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Further changes to the UK corporation tax rate were announced in the Chancellor's Budget on 16 March 2016. These include reductions in the main rate to 17% from 1 April 2020. As the changes had not been substantively enacted at the statement of financial position date, their effects are not included in these financial statements. If the changes had applied at the statement of financial position date, there would be no material impact on the Company's net assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8 TANGIBLE FIXED ASSETS

	PV Solar Installations	PV Solar Inverter	Total Restated*
Cost	£	£	£
At start of year	929,072	176,966	1,106,038
At end of year	929,072	176,966	1,106,038
Accumulated depreciation			
At start of year – as previously stated	102,299	52,546	154,845
Restatement*	-	(3,832)	(3,832)
At start of year – as restated	102,299	48,714	151,013
Charge for the year	37,163	17,696	54,859
At end of year	139,462	66,410	205,872
Net book value			
At 31 March 2015	826,773	128,252	955,025
At 31 March 2016	789,610	110,556	900,166

* In prior years PV Solar Inverters were depreciated over 25 years. The Company has changed its accounting policy to now depreciate PV Solar Inverters over 10 years.

9 DEBTORS

Amounts falling due within one year:	2016	2015
	£	£
Trade debtors	19,769	30,955
Other receivables	10,643	-
Prepayments and accrued income	23,110	25,733
	53,522	56,688

10 CREDITORS Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	2,519
Taxation and social security	-	1,995
Accruals and deferred income	11,080	9,189
	11,080	13,703

11 CALLED UP SHARE CAPITAL

	2016	2015
	£	£
Issued and fully paid		
667,755 (2015: 667,755) Ordinary Shares of £1 each	667,755	667,755

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

12 PRIOR YEAR RESTATEMENT

In prior years PV Solar Inverters were depreciated over 25 years. The Company has changed its accounting policy to now depreciate PV Solar Inverters over 10 years. The impact of this change in accounting policy to the prior year figures has been to increase the net assets as at 31 March 2015 by £3,832 from £1,293,514 to £1,297,346 and to reduce the total comprehensive income for the year to 31 March 2015 by £10,618 from £30,514 to £19,896.

13 POST BALANCE SHEET EVENTS

On 1 April 2016 the shares in the company were acquired by Aviva Investors PIP Solar PV No. 1 Limited.

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, reported at the balance sheet date of 31 March 2016.

14 RELATED PARTY DISCLOSURES

During the year the company made purchases of £42,069 (2015 – £32,570) with Guinness Asset Management Limited, a company in which E B N Guinness is a shareholder and £8,746 (2015 - £6,997) with Regenerco Limited, a company in which N A M Price and R J Frearson are directors and shareholders. There were no outstanding balances with Guinness Asset Management Limited and Regenerco Limited at the balance sheet date.

15 ULTIMATE PARENT UNDERTAKING & CONTROLLING PARTY

The immediate parent undertaking of Spire Energy Ltd is Aviva Investors PIP Solar PV No. 1 Limited which is registered in England and Wales.

The ultimate parent undertaking and controlling party is Aviva Investors Real Estate Limited, a subsidiary of the Aviva Plc group of companies.

16 EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2015. FRS 102 is applicable for reporting periods beginning on or after 1 January 2015. The impact of the transition to FRS 102 for the Company has been to the presentation of the financial statements, but the results for the year and the total equity have not been affected by the transition.