

**Islip Solar Park (Holdings) Limited**

**Directors' report and financial statements**

**Registered number 07853079**

**For the year ended 31 December 2017**

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## Directors' Report

The directors present their directors' report and the audited financial statements for the year ended 31 December 2017.

### Principal activities

The principal activity of the company during the year was that of an investment company, whose business is the holding of an investment in its wholly owned subsidiary, Islip Solar Park Limited.

The subsidiary's principal activity during the year was the operation of a solar park for the supply of electricity.

### Review of the business and future developments

During the year the Islip and Springhill solar park projects were refinanced. This involved the repayment of existing borrowings, a capital restructure and a new facilities agreement with DZ Bank AG.

The results of the company are shown on page 7.

### Principal risks

The principal risk currently facing the company is:

i. Cash flow

The cash flow of the company is contingent on the performance of Islip Solar Park Limited.

The future of the company is expected to continue being that of a holding company, whose business is the holding of an investment in the Islip Solar Park Limited through its wholly owned subsidiary.

The impact of the EU referendum result resulting in the UK voting to leave the EU is likely to lead to many months of uncertainty as the political and legal issues are worked out. The directors do not believe that it will have a material impact on the business but will monitor events closely.

### Directors

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

A L Roshier

C W G Herriott (resigned 23 August 2017)

H M Murphy (appointed 21 September 2017)

During the year an indemnity provision was in force for one or more of the directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### Dividends

No interim dividend was paid during the year (2016: £50,000 at £10 per ordinary share). The directors do not recommend the payment of a final dividend (2016: £nil).

## **Directors' Report** *(continued)*

### **Independent auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

On behalf of the board



**H M Murphy**  
*Director*

2 Hunting Gate  
Hitchin  
Hertfordshire  
SG4 0TJ

12 June 2018

## **Directors' Responsibilities Statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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", 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 and then apply them consistently; .
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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***

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# **Independent auditors' report to the members of Islip Solar Park (Holdings) Limited**

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Islip Solar Park (Holdings) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared 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", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **Independent auditors' report to the members of Islip Solar Park (Holdings) Limited (continued)**

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

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.

## **Independent auditors' report to the members of Islip Solar Park (Holdings) Limited (continued)**

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### **Other required reporting**

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#### **Companies Act 2006 exception reporting**

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

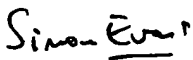
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### **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.



Simon Evans (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
12 June 2018



**Profit and loss account**  
*For the year ended 31 December 2017*

	<i>Note</i>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Income from shares in group undertakings		-	50,000
Interest receivable and similar income	<i>4</i>	<b>676,083</b>	274,890
Interest payable and similar expenses	<i>5</i>	<b>(676,083)</b>	(274,890)
		<hr/>	<hr/>
<b>Result / profit before taxation</b>	<i>6</i>	-	50,000
Tax on result / profit	<i>9</i>	-	-
		<hr/>	<hr/>
<b>Result / profit for the financial year</b>		<hr/> <hr/>	<hr/> <hr/>

## Balance sheet

As at 31 December 2017

	Note	31 December 2017 £	31 December 2016 £
<b>Fixed assets</b>			
Investments	10	5,000	5,000
<b>Current assets</b>			
Debtors (including £nil (2016: £2,978,410) falling due after more than one year)	11	11,804,095	3,174,112
<b>Creditors: amounts falling due within one year</b>	12	(11,804,095)	(195,702)
<b>Net current assets</b>		-	2,978,410
<b>Total assets less current liabilities</b>		5,000	2,983,410
<b>Creditors: amounts falling due after more than one year</b>	13	-	(2,978,410)
<b>Net assets</b>		5,000	5,000
<b>Capital and reserves</b>			
Called up share capital	14	5,000	5,000
Profit and loss account		-	-
<b>Total equity</b>		5,000	5,000

These financial statements on pages 7 to 17 were approved by the board of directors on 12 June 2018 and were signed on its behalf by:



**H M Murphy**  
Director

**Statement of changes in equity**  
*For the year ended 31 December 2017*

	<i>Note</i>	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>Balance as at 1 January 2016</b>		<b>5,000</b>	<b>-</b>	<b>5,000</b>
Profit for the financial year		-	50,000	50,000
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>50,000</b>	<b>50,000</b>
Dividends paid	16	-	(50,000)	(50,000)
<b>Total transactions with owners recognised directly in equity</b>		<b>-</b>	<b>(50,000)</b>	<b>(50,000)</b>
<b>Balance as at 31 December 2016</b>		<b>5,000</b>	<b>-</b>	<b>5,000</b>
<b>Balance as at 1 January 2017</b>		<b>5,000</b>	<b>-</b>	<b>5,000</b>
Result for the financial year		-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>
Dividends paid	16	-	-	-
<b>Total transactions with owners recognised directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 December 2017</b>		<b>5,000</b>	<b>-</b>	<b>5,000</b>

## **Notes to the financial statements**

*(Forming part of the financial statements)*

### **1 General information**

The company is a private company limited by shares and is incorporated in England. The principal activity of the company during the year was that of an investment company, whose business is the holding of an investment in its wholly owned subsidiary, Islip Solar Park Limited. The address of the company's registered office and principal place of business is 2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ.

### **2 Statement of compliance**

The individual financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### ***Basis of preparation***

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the company's accounting policies.

#### ***Going concern***

The directors have considered the assets and liabilities of the company and are of the opinion that the company will continue to meet its liabilities as they fall due.

#### ***Group financial statements***

Under the small companies' regime, Section 381 of the Companies Act 2006, the Company is exempt from the requirement to prepare group financial statements.

Accordingly, the results presented in these financial statements present information about the company as an individual undertaking and not as a group.

#### ***Cash flow statement***

The company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies for the small companies regime afforded under Sections 380-384 of the Companies Act 2006.

#### ***Foreign currency***

The company's functional and presentation currency is the pound sterling.

#### ***Interest receivable/payable***

Interest receivable or payable is recognised in the profit or loss in the period in which they are earned or incurred.

## Notes to the financial statements *(continued)*

### 3 Summary of significant accounting policies *(continued)*

#### *Investments*

Fixed asset investments are shown at cost, less any provision for impairment. A provision for permanent diminutions in value is made if material. Income is included in the financial statements for the year in which it is receivable.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. When a review for impairment is conducted the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant income generating unit, or disposal value if higher. If an asset is impaired, a provision is made to reduce the carrying amount to its estimated recoverable amount.

#### *Cash and liquid resources*

Cash comprises cash in hand and deposits repayable on demand, less any overdrafts payable on demand.

#### *Taxation*

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It established provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *Deferred tax*

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## Notes to the financial statements *(continued)*

### 3 Summary of significant accounting policies *(continued)*

#### *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of six months or less and bank overdrafts.

#### *Financial instruments*

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

##### *Financial assets*

Basic financial assets, including trade and other receivables and 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 rates of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

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 is recognised in profit or loss.

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 profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risk and rewards of the ownership of the asset are transferred to another party or (c) 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.

##### *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and shareholder loan are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest.

## Notes to the financial statements *(continued)*

### 4 Interest receivable and similar income

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Interest receivable and similar income – shareholder loans	676,083	274,890
	<hr/>	<hr/>
	<b>676,083</b>	<b>274,890</b>
	<hr/>	<hr/>

### 5 Interest payable and similar expenses

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Interest payable and similar expenses – shareholder loans	676,083	274,890
	<hr/>	<hr/>
	<b>676,083</b>	<b>274,890</b>
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### 6 Result / profit before taxation

All result / profit on taxation is derived from the principal activity in the United Kingdom.

### 7 Result / profit before taxation

Year ended 31 December 2017 £	Year ended 31 December 2016
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***Result / profit before taxation is stated after charging:***

*Auditors' remuneration:*

Statutory audit of financial statements	-	-
Non-audit fees – other accounting services	-	-
	<hr/>	<hr/>

Auditors' remuneration of £1,000 (2016: £1,000) is borne by the subsidiary undertaking, Islip Solar Park Limited.

### 8 Staff costs

There were no (2016: no) employees during the year. The directors have no contract of service with the company and therefore there is no directors' remuneration (2016: no).

## Notes to the financial statements *(continued)*

### 9 Tax on result / profit

Tax charge included in profit and loss account	Year ended 31 December 2017 £	Year ended 31 December 2016 £
<b>UK corporation tax</b>		
Current tax on profit for the year	-	-
<b>Deferred taxation</b>		
Timing differences, origination and reversal	-	-
<b>Tax on result / profit</b>	-	-

#### *Reconciliation of tax charge*

The tax assessed for the year is the same as (2016: lower than) the rate of corporation tax in the UK of 19.25% (2016: 20%), as shown below.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% 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.

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
<b>Tax reconciliation</b>		
Result / profit before taxation	-	50,000
Current tax at 19.25% (2016: 20%)	-	10,000
<b>Effects of:</b>		
Income not chargeable for tax purposes	-	(10,000)
<b>Total tax charge (see above)</b>	-	-



## Notes to the financial statements *(continued)*

### 10 Investments

**Group  
undertakings  
£**

***Cost and net book value***

As at 31 December 2017 and 31 December 2016

5,000

The company owns 100% of the issued share capital of its subsidiary undertaking, Islip Solar Park Limited, a company incorporated in England and Wales. The registered office and principal place of business of the subsidiary undertaking is 2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ.

The subsidiary undertaking had net liabilities of £320,496 at 31 December 2017 (*2016: net liabilities of £152,965*) and a loss for the financial year then ended 31 December 2017 of £414,160 (*2016: profit for the financial year then ended of £173,700*).

### 11 Debtors

	<b>31 December 2017 £</b>	<b>31 December 2016 £</b>
<b><i>Amounts owed by group undertakings</i></b>		
Amounts falling due within one year – shareholder loans	<b>11,804,095</b>	195,702
Amounts falling due after more than one year – shareholder loans	-	2,978,410
	<b>11,804,095</b>	3,174,112

The prior year shareholder loan to its subsidiary undertaking, Islip Solar Park Limited, was made on 11 December 2011 and bears interest at 9% per annum. It was repayable on the final maturity date in 7 years and 1 month from the date of the loan agreement. The shareholder loan was refinanced on 28 June 2017.

The current year shareholder loan was made on 28 June 2017 and bears interest at 9% per annum. The loan is repayable on the earlier of an on-demand request with not less than 5 days' notice or the final maturity date of 31 July 2036.

## Notes to the financial statements *(continued)*

### 12 Creditors: amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Amounts owed to group undertakings – shareholder loans	11,804,095	195,702

The current year shareholder loan was made on 28 June 2017 and bears interest at 9% per annum. The loan is repayable on the earlier of an on-demand request with not less than 5 days' notice or the final maturity date of 31 July 2036.

### 13 Creditors: amounts falling due after more than one year

	31 December 2017 £	31 December 2016 £
Amounts owed to group undertakings	-	2,978,410

Amounts owed to group undertakings relates to a subordinated loan entered into on 11 December 2011 and bearing interest at 9% per annum. The original loan was for £3,170,170 and has a final maturity date in 7 years and 1 month from the date of the subordinated loan agreement. The holder of this loan agreement changed from Stepnell Limited to DIF Infra 3 UK Partnership on 27 June 2013. The shareholder loan was refinanced on 28 June 2017.

Other loans are repayable as follows:

	31 December 2017 £	31 December 2016 £
Within one year	11,804,095	195,702
In the second to fifth years	-	2,978,410
	11,804,095	3,174,112

## Notes to the financial statements *(continued)*

### 14 Called up share capital

	31 December 2017 £	31 December 2016 £
<i>Allotted, called up and fully paid</i>		
5,000 (2016: 5,000) Ordinary shares of £1 each,	5,000	5,000
	<hr/>	<hr/>

### 15 Related party transactions

Related party transactions in relation to the shareholder and subordinated loan are disclosed in the preceding notes.

### 16 Dividends paid

No interim dividend was paid during the year (2016: £50,000 at £10 per ordinary share). The directors do not recommend the payment of a final dividend (2016: *£nil*).

### 17 Contingent liabilities

The Company, together with four other related guarantors, guarantees under a debenture all the borrowings lent to DIF Infra 3 UK Solar Limited which at 31 December 2017 amounted to £38,798,184. These borrowings have been lent under the facilities agreement dated 28 June 2017 with the lender DZ Bank AG, London Branch.

### 18 Ultimate controlling parties

The Company's immediate parent undertaking is DIF Infra 3 UK Solar Limited, a company registered in England and Wales.

The ultimate controlling party is DIF Infrastructure III C.V., an entity incorporated in the Netherlands.