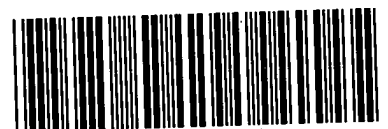


**Klara Solar Limited**  
**Abbreviated financial statements**  
**for the year ended 31 December 2013**

**Registered Number 07932123**

FRIDAY



A34

\*A3GQYUNV\*

19/09/2014

#328

COMPANIES HOUSE

# Klara Solar Limited

## Abbreviated financial statements

for the year ended 31 December 2013

## Contents

Directors and advisers .....	1
Independent auditors' report to the members of Klara Solar Limited under Section 449 of the Companies Act 2006 .....	2
Abbreviated balance sheet as at 31 December 2013 .....	3
Statement of accounting policies .....	3
Notes to the financial statements for the year ended 31 December 2013 .....	6

# **Klara Solar Limited**

## **Directors and advisers**

### **Directors**

N Boyle  
P S Latham  
C Mcleod (Alternate director)

### **Company secretary**

N Board

### **Registered office**

4<sup>th</sup> Floor  
20 Old Bailey  
London  
EC4M 7AN

### **Independent auditors**

PricewaterhouseCoopers LLP  
Central Square South  
Orchard Street  
Newcastle upon Tyne  
NE1 3AZ

### **Bankers**

Royal Bank of Scotland  
280 Bishopgate  
London  
EC2M 4RB

### **Solicitors**

SGH Martineau LLP  
No.1 Colmore Square  
Birmingham  
B4 6AA

# **Klara Solar Limited**

## **Independent auditors' report to the members of Klara Solar Limited under Section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements set out on pages 3 to 6, together with the financial statements of Klara Solar 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.

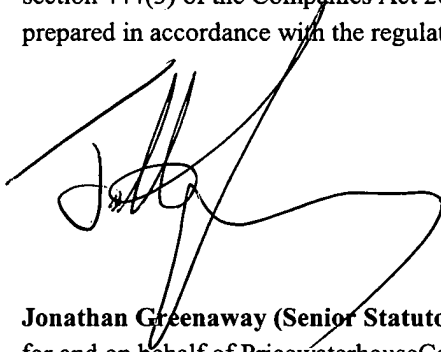
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is 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  
29 April 2014

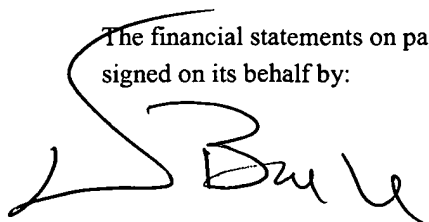
# Klara Solar Limited

## Abbreviated balance sheet as at 31 December 2013

	Note	2013 £	2013 £	2012 £	2012 £
<b>Fixed assets</b>					
Investments		2,318,696		2,318,696	
			2,318,696		2,318,696
<b>Current assets</b>					
Debtors due within one year	1	315,840		-	
Debtors more than one year	1	2,423,568		9,661,024	
			2,739,408		9,661,024
<b>Creditors: amounts falling due within one year</b>			(3,607)		(1,089,480)
<b>Net current assets</b>			2,735,801		8,571,544
<b>Total assets less current liabilities</b>			5,054,497		10,890,240
<b>Creditors: amounts falling due after more than one year</b>			-		(8,560,391)
<b>Net assets</b>			5,054,497		2,329,849
<b>Capital and reserves</b>					
Called up share capital	2		24,197		24,197
Share premium account			2,294,499		2,294,499
Profit and loss account			2,735,801		11,153
<b>Total shareholders' funds</b>			5,054,497		2,329,849

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 6 were approved by the board of directors on 29 April 2014 and were signed on its behalf by:



**N Boyle**  
Director

Registered number 07932123

# **Klara Solar 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.

### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertaking constitute a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

### **Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

### **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 electricity generated during the period. Any un-invoiced 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.

### **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.

# **Klara Solar Limited**

## **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.

# Klara Solar Limited

## Notes to the financial statements for the period ended 31 December 2013

### 1 Debtors

	2013	2012
	£	£
Trade debtors	17,386	-
Amounts owed by group undertakings	2,722,022	9,661,024
	2,739,408	9,661,024

Included within amounts owed by group undertakings are unsecured loans with year end balances totalling £2,423,568 (2012: £9,661,024). The loans bear interest at 10% (2012: 8%), and are repayable after more than five years.

### 2 Called up share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
2,419,700 (2012: 2,419,700) ordinary shares of £0.01 each	24,197	24,197

### 3 Related party transactions

During the year, the company was charged £11,059 (2012: £nil) and £1,223 (2012: £nil) in respect of monitoring fees and rechargeable expenses respectively by Lightsource Renewable Energy Limited, a related party due to its significant influence over the entity. At the year end, a net payment amount of £17,386 (2012: £nil) was outstanding and is included within debtors.

During the year the company received a distribution from its wholly owned subsidiary, Tonatiuh Trading 1 Limited, totalling £2,294,499 (2012: £nil). Tonatiuh Trading 1 Limited met expenditure of £12,755 (2012: £nil) on behalf of the company and the company charged Tonatiuh Trading 1 Limited interest totalling £480,685 (2012: £12,603). At the 31 December 2013, a total of £2,722,022 (2012: £9,661,024) was due from Tonatiuh Trading 1 Limited and is included within debtors.

### 4 Ultimate parent undertaking and controlling party

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.