

Registered number: 07932140

**Lora Solar Limited**

**Directors' report and financial statements  
for the year ended 30 April 2017**

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# **Lora Solar Limited**

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## **Lora Solar Limited**

### **Company information**

<b>Directors</b>	A Ara P McCartie
<b>Registered number</b>	07932140
<b>Registered office</b>	7th Floor 33 Holborn London EC1N 2HU
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
<b>Bankers</b>	Barclays 1 Churchill Place London E14 5HP

## **Lora Solar Limited**

### **Directors' report for the year ended 30 April 2017**

The directors present their report and the audited financial statements of the company for the year ended 30 April 2017.

#### **Principal activities**

The company is a wholly owned subsidiary of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

#### **Going concern**

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

A Ara (appointed 1 December 2017)  
W J Cooper (resigned 30 November 2017)  
P McCartie

#### **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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to material departures disclosed and explained in the 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.

## **Lora Solar Limited**

### **Directors' report for the year ended 30 April 2017**

#### **Statement of disclosure of information to auditors**

Each of the persons who are directors at the time of approval of this report has confirmed that:

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

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small company exemption**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 18 January 2018 and signed on its behalf.



**P McCartie**  
Director

# **Lora Solar Limited**

## **Independent auditors' report to the members of Lora Solar Limited**

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Lora Solar Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its loss for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

#### **What we have audited**

The financial statements, included within the Directors' report and financial statements (the 'Annual report'), comprise:

- the Balance sheet as at 30 April 2017;
- the Statement of comprehensive income for the year ended;
- the Statement of changes in equity for the year 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" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice) applicable to Smaller Entities.

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.

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#### **Opinions on other matter prescribed by the Companies Act 2006**

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In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' report. We have nothing to report in this respect.

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#### **Other matters on which we are required to report by exception**

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##### **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.

## **Lora Solar Limited**

### **Independent auditors' report to the members of Lora Solar Limited**

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#### **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 have not been made. We have no exceptions to report arising from this responsibility.

#### **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; take advantage of the small companies' exemption in preparing the Directors' report; and take advantage of the small companies' exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

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

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#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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 & 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.

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#### **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.

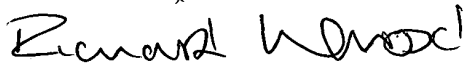
## Lora Solar Limited

### Independent auditors' report to the members of Lora Solar Limited

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#### What an audit of financial statements involves (continued)

In addition, we read all the financial and non-financial information in the Directors' report and financial statements ('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. With respect to the Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



**Richard Lingwood (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

Date: 15 January 2018



## Lora Solar Limited

### Statement of comprehensive income for the year ended 30 April 2017

	Year ended 30 April 2017 £	Period ended 30 April 2016 £
Turnover	883,931	1,142,146
Cost of sales	(552,390)	(777,452)
<b>Gross profit</b>	<b>331,541</b>	<b>364,694</b>
Administrative expenses	(21,454)	(74,979)
Other operating expense	-	(24,375)
<b>Operating profit</b>	<b>310,087</b>	<b>265,340</b>
Interest payable and similar charges	(822,024)	(816,762)
<b>Loss on ordinary activities before taxation</b>	<b>(511,937)</b>	<b>(551,422)</b>
Tax on loss on ordinary activities	-	-
<b>Loss for the financial year/period</b>	<b>(511,937)</b>	<b>(551,422)</b>

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current year or preceding financial period. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 10 to 17 form part of these financial statements.

**Balance sheet**  
**as at 30 April 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible fixed assets	4		6,136,748		6,567,683
<b>Current assets</b>					
Debtors	5	277,756		852,284	
Cash at bank and in hand		<u>19,916</u>		<u>-</u>	
		297,672		852,284	
Creditors: amounts falling due within one year	6	<u>(296,656)</u>		<u>(613,549)</u>	
<b>Net current assets</b>			<u>1,016</u>		<u>238,735</u>
<b>Total assets less current liabilities</b>			6,137,764		6,806,418
Creditors: amounts falling due after more than one year	7		(8,518,266)		(8,674,983)
<b>Net liabilities</b>			<u>(2,380,502)</u>		<u>(1,868,565)</u>
<b>Capital and Reserves</b>					
Called up share capital	8		10		10
Retained earnings			(2,380,512)		(1,868,575)
<b>Total shareholders' deficit</b>			<u>(2,380,502)</u>		<u>(1,868,565)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 January 2018.



**P McCartie**  
**Director**

The notes on pages 10 to 17 form part of these financial statements.

## Lora Solar Limited

### Statement of changes in equity for the year ended 30 April 2017

	Called up share capital £	Retained earnings £	Total shareholders' deficit £
At 1 May 2016	10	(1,868,575)	(1,868,565)
Loss for the financial year	-	(511,937)	(511,937)
<b>At 30 April 2017</b>	<b>10</b>	<b>(2,380,512)</b>	<b>(2,380,502)</b>

	Called up share capital £	Retained earnings £	Total shareholders' deficit £
At 1 January 2015	-	(1,317,153)	(1,317,153)
Loss for the financial period	-	(551,422)	(551,422)
Issued share capital	10	-	10
<b>At 30 April 2016</b>	<b>10</b>	<b>(1,868,575)</b>	<b>(1,868,565)</b>

The notes on pages 10 to 17 form part of these financial statements.

## **Lora Solar Limited**

### **Notes to the financial statements for the year ended 30 April 2017**

#### **1. General information**

Lora Solar Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number 07932140. The registered office is 7th Floor, 33 Holborn, London, EC1N 2HU.

The company is a wholly owned subsidiary of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102 and information on the impact of first time adoption of FRS 102 is given in note 12.

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 accounting policies. No critical judgements have been applied to these financial statements.

The following principal accounting policies have been applied:

##### **2.2 Exemptions for qualifying under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

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

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

## **Lora Solar Limited**

### **Notes to the financial statements for the year ended 30 April 2017**

#### **2. Accounting policies (continued)**

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

*(i) Functional and presentation currency*

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

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within administrative expenses.

##### **2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## **Lora Solar Limited**

### **Notes to the financial statements for the year ended 30 April 2017**

#### **2. Accounting policies (continued)**

##### **2.6 Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income. 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:

Long-term leasehold property	- over the period of the lease
Plant and machinery	- 4% and 10% straight-line

##### **2.7 Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) 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 (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) 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 profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

## **Lora Solar Limited**

### **Notes to the financial statements for the year ended 30 April 2017**

#### **2. Accounting policies (continued)**

##### **2.8 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **2.9 Operating leases**

Rentals under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

##### **2.10 Taxation**

Taxation expense for the period 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.

###### *(i) Current tax*

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

###### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax 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 and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## **Lora Solar Limited**

### **Notes to the financial statements for the year ended 30 April 2017**

#### **2. Accounting policies (continued)**

##### **2.11 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 deducting all of its financial liabilities.

Where the contractual obligations of 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 on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. 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 this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

##### **2.12 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

##### **2.13 Contingent liabilities**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resource is remote.



# Lora Solar Limited

## Notes to the financial statements for the year ended 30 April 2017

### 3. Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (period ended 30 April 2016: £nil).

### 4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 May 2016	9,000	8,172,380	8,181,380
Additions	-	-	-
At 30 April 2017	<u>9,000</u>	<u>8,172,380</u>	<u>8,181,380</u>
<b>Accumulated depreciation</b>			
At 1 May 2016	1,350	1,612,347	1,613,697
Charge for the year	360	430,575	430,935
At 30 April 2017	<u>1,710</u>	<u>2,042,922</u>	<u>2,044,632</u>
<b>Net book value</b>			
At 30 April 2017	<u>7,290</u>	<u>6,129,458</u>	<u>6,136,748</u>
At 30 April 2016	<u>7,650</u>	<u>6,560,033</u>	<u>6,567,683</u>

### 5. Debtors

	2017 £	2016 £
Trade debtors	27,618	-
Amounts owed by group undertakings	5,367	639,897
Other debtors	-	10
Prepayments and accrued income	244,771	212,377
	<u>277,756</u>	<u>852,284</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

## Lora Solar Limited

### Notes to the financial statements for the year ended 30 April 2017

6. Creditors - amounts falling due within one year	2017 £	2016 £
Bank loans and overdrafts	-	50
Trade creditors	-	17,814
Amounts owed to group undertakings	50,788	13,335
Other creditors	6,353	15,373
Accruals and deferred income	239,515	566,977
	<u>296,656</u>	<u>613,549</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Included within bank loans and overdrafts is an amount of £nil (2016: £50) which is secured by a fixed and floating charge over the assets of the company.

7. Creditors - amounts due after more than one year	2017 £	2016 £
Amounts owed to group undertakings	8,518,266	8,674,983
	<u>8,518,266</u>	<u>8,674,983</u>

Included within amounts owed to group undertakings are unsecured loans with year end balances totalling £8,518,266 (2016: £8,674,983). The loans bear interest at 8% (2016: 8%), and are repayable after more than five years.

8. Called up share capital	2017 £	2016 £
Allotted, called up and fully paid		
1,020 (2016: 1,020) Ordinary shares of £0.01	10	10
	<u>10</u>	<u>10</u>

### 9. 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.

## **Lora Solar Limited**

### **Notes to the financial statements for the year ended 30 April 2017**

#### **10. Related party transactions**

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 April 2017 it was a wholly owned subsidiary.

#### **11. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is Lightsource Radiate 2 Limited.

The ultimate parent undertaking is Lightsource Renewable Energy Investments Limited, a company incorporated in the UK. Lightsource Renewable Energy Investments Limited, is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Lightsource Renewable Energy Investments Limited consolidated financial statements can be obtained from the Company Secretary, 7th Floor, 33 Holborn, London, EC1N 2HU.

#### **12. First time adoption of FRS 102**

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under the previous accounting framework, UK GAAP, were for the period ended 30 April 2016. The date of transition to FRS 102 was 1 January 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have no impact on equity or profit or loss.