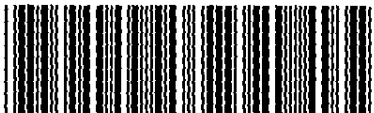


Lightsource Renewable Energy Investments Limited
Annual report and financial statements
for the year ended 30 April 2017
Registered number 09494479

SA WEDNESDAY



A6YS71WJ
A43 31/01/2018 #77
COMPANIES HOUSE
A6XKCGUA
A10 13/01/2018 #17
COMPANIES HOUSE

Lightsource Renewable Energy Investments Limited
Annual report and financial statements
for the year ended 30 April 2017
Contents

Directors and advisers.....	1
Strategic report.....	2
Directors' report.....	5
Independent auditors' report to the members of Lightsource Renewable Energy Investments Limited	8
Consolidated profit and loss account	10
Consolidated statement of comprehensive income	10
Consolidated balance sheet	11
Company balance sheet	12
Consolidated statement of changes in equity	13
Company statement of changes in equity	13
Consolidated statement of cash flows	14
Notes to the financial statements	15

Lightsource Renewable Energy Investments Limited

Directors and advisers

Directors

K Boutonnat

N Boyle

J Brooks

C.A Diez

V Lopez-Ibor Mayor

P McCartie

Company number

09494479

Registered office

7th Floor

33 Holborn

London

EC1N 2HU

Bankers

Barclays Bank

1 Churchill Place

London

E14 5HP

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Lightsource Renewable Energy Investments Limited

Strategic report

For the year ended 30 April 2017

Business activities and the market we operate in

Lightsource is a solar energy company that develops, constructs and operates large scale solar photovoltaic (PV) projects. We provide clean energy to commercial, industrial and residential users predominantly in the UK but we are increasing our footprint in international markets, predominantly the Americas and IMEA regions. We have also developed energy software that we believe will change energy consumption in the homes. In the financial year to 30 April 2017 we generated revenue of £61.8m (2016: £36.8m) and EBITDA of £30.6m (2016: £5.7m). The financial position of the group as at 30 April 2017 was net liabilities of £47.9m (2016: net liabilities of £20.7m).

Operational Solar Assets

In the year to 30 April 2017 we had 356MW of operational assets generating £39.3m of revenue, this compares to 222MW of operational assets in the prior year generating revenue of £16.3m. Our solar assets provide a source of stable income to the Lightsource portfolio through regular distributions in each financial year.

Construction Assets

In the year to 30 April 2017 we constructed 115MW of new power plant in the UK. These projects were constructed under the Renewables Obligation (RO) regime. All plants were constructed in advance of the final RO deadline of 31 March 2017 and have been RO accredited. We were successful in a competitive tender in India and were awarded a 60MW site to build our first Indian power plant. We anticipate constructing this power plant in the next financial year.

We have developed a strong pipeline in the UK of subsidy free plants that will deliver solar renewable energy straight to the end user. We believe that this market is set for rapid growth over the coming years and Lightsource will be well positioned to take advantage of the changing dynamics of the energy market by which end users purchase their power.

Operations and Maintenance

At 30 April 2017, we managed around 1.8GW of solar power plants within the UK (356MW of which is our own) and, during the financial year to 30 April 2017, we added a further 365MW of third party operating and maintenance (O&M) and asset management (AM) contracts to our business. We continue to look for opportunities to expand our asset lifecycle business through acquiring third party asset lifecycle contracts as they are renewed or by acquiring new construction assets where we can then step into the requisite O&M and AM contracts.

International Markets

We have strategically targeted both the USA and India as core markets along with the UK. We have entered both markets organically and have recruited local teams who have a wide knowledge of the respective markets. We aim to achieve scale in the markets that we operate in and we have begun to review opportunities in new territories taking our development, operating and financing skills to new geographies. In India, we successfully tendered for a 60MW project in Maharashtra which is anticipated to achieve commercial operations in FY18.

We believe the solar market is at an exciting moment that coupled with the advancement of battery technology will continue the growth in solar and allow solar to compete against other established technologies in the energy markets.

Lightsource Renewable Energy Investments Limited

Strategic report (continued)

For the year ended 30 April 2017

Our business model and strategy

We operate at all stages of the life cycle of a solar plant and we perform all of the tasks in house. This is a key differentiator when comparing our business model with listed funds and most other solar companies. We have a world class financing team, we operate and manage 1.8GW of assets and we have developed 1.3GW of plant in-house. It is with these skills and entry at the planning and development phase of a solar power plant that captures the major value of an operating solar plant. In addition we retain the operating and maintenance (O&M) and asset management contracts of the solar plant which run for 20 years and are inflation linked.

Lightsource carefully manages its capital and maintains a keen focus on balance sheet efficiency whilst also ensuring that it has sufficient liquidity to meet its current liabilities. The core predictable operating cashflow is generated by our asset management and O&M business and our operational solar plants. In addition we can release, or recycle, the inherent value created by Lightsource within our balance sheet through our develop, construct and operate strategy.

Principal risks and uncertainties

Financing risk

The company relies on access to debt markets to finance and refinance asset portfolios. Without this access to debt markets the company's ability to grow would be curtailed and the ability to meet debt repayments at the legal tenor would be challenging. In mitigation the company has had continued access to debt capital markets and good relationships with lenders and there are no immediate refinancing needs of the company.

Government support risk

The solar industry has been dependent on regulatory support from the government and any changes to this support could have a material impact on the Group. The Group is mitigating this risk by looking to diversify its business activities and also believes that future cost reductions in the supply chain will reduce the dependency on the government support mechanisms.

International expansion

The Group is expanding into new territories principally India and the USA. The risk of doing business in new regions has been mitigated by employing local expertise and taking our time to fully understand the market we are operating in.

Business continuity risk

Adverse events, such as weather, fire or explosion may impact our production and operations and certain events may affect our reputation. We operate a wide number of solar plants and these are continuously monitored and controlled from one central point. We are very aware of our reputation and ensure we comply with planning regulations, health and safety and associated policies.

Lightsource Renewable Energy Investments Limited

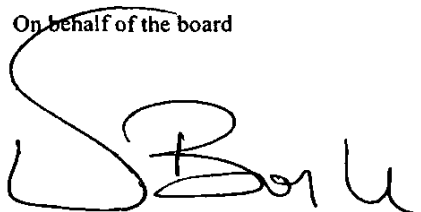
Strategic report (continued)

For the year ended 30 April 2017

Key performance indicators (KPI's)

We focus on revenue and EBITDA as financial KPI's. In the financial year to 30 April 2017 revenue was £61.8m (2016: £36.8m) and EBITDA before exceptional items was £30.6m (2016: £5.7m). Operationally generation in our solar companies is a key KPI and in the year to 30 April 2017 we generated 240.2 GWh (2016: 113.7 Gwh).

On behalf of the board

A handwritten signature in black ink, appearing to read 'N Boyle', is written over the text 'On behalf of the board'.

N Boyle
Director

5 December 2017

Lightsource Renewable Energy Investments Limited

Directors' report

For the year ended 30 April 2017

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

Principal activities

The group's principal activity is the development, construction and operation of solar plants and the generation of solar power. The Company's principal activity is to act as a holding company for the group.

Results and dividends

The group recorded revenue of £61.8m (2016: £36.8m). £39.3m (2016: £16.3m) of revenue was generated by our operational solar sites, £9.2m (2016: £13.1m) generated by project management fees, long-term contract fee income of £10.0m (2016: £6.7m) and £3.3m (2016: £0.7m) of other revenue. Cost of sales to deliver the above revenue totalled £22.8m (2016: £10.9m) and after administrative expenses of £29.7m (2016: £30.9m) delivered an operating profit before exceptional items of £9.3m (2016: loss of £5.0m). EBITDA before exceptional items was £30.6m (2016: £5.7m). Interest payable principally on bank loans secured on our operational solar plants totalled £26.7m (2016: £13.7m). The loss for the financial year amounted to £16.7m (2016: £25.2m).

No dividends were paid in the year (2016: £nil). The directors do not recommend payment of a final dividend (2016: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

K Boutonnat

N Boyle

J Brooks (appointed 21 December 2016)

W Cooper (appointed 12 October 2016, resigned 30 November 2017)

C A Diez

E Gursoy (resigned 23 October 2017)

V Lopez-Ibor Mayor

P McCartie

T Arthur (resigned 7 October 2016)

Financial risk management

Credit risk

The group's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit rating agencies. The principal credit risk arises therefore from its trade debtors.

The group has no significant concentration of credit risk, with exposure spread over a large number of customers. The risk on these customers is rated as very low, with each being supported by significant cash reserves and all invoices issued being on immediate payment terms.

Cash flow risk

The group seeks to manage risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The group is exposed to fluctuations in interest rates on its borrowings. The group reduces that exposure through the use of interest rate products that fix the payment on those borrowings.

Lightsource Renewable Energy Investments Limited

Directors' report (continued)

For the year ended 30 April 2017

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with the particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the company may continue. It is the policy of the company that training, carer development and promotion opportunities should be available to all employees.

Employee involvement

The company has continued its practice of keeping employees informed of matters affecting them as employees and factors affecting the performance of the group. The company has regular firmwide company updates on progress and decision making. Employees are encouraged to actively participate in the discussions. The company operates a share scheme that rewards an individual's personal performance during the year. Lightsource is an employee owned company and ensuring there is common alignment through share ownership is seen as an important way to attract and retain talent.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities in respect of the financial statements

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 group and the company and of the profit or loss of the group and 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 group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Lightsource Renewable Energy Investments Limited

Directors' report (continued)

For the year ended 30 April 2017

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.

Going concern

The group has reported net liabilities totalling £47.9m. The balance sheet has a majority of assets and liabilities shown at fair value however in the case of fixed assets these are shown at historic cost. Furthermore, in the case of our O&M business there is no fair value nor fixed assets associated with profitable long-term contracts. The inherent value in those fixed assets and the O&M business would, if reflected in the balance sheet, show a positive asset position. Having given due regard to cashflow forecasts and available facilities the Directors are of the opinion that it is appropriate to adopt the going concern approach to the financial statements.

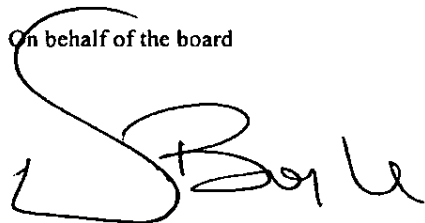
Future developments

Refer to the Strategic report.

Independent auditors

PricewaterhouseCoopers LLP were reappointed as auditors during the year.

On behalf of the board

A handwritten signature in black ink, appearing to read 'N Boyle', is written over the text 'On behalf of the board'.

N Boyle
Director
5 December 2017

Lightsource Renewable Energy Investments Limited

Independent auditors' report to the members of Lightsource Renewable Energy Investments Limited

Report on the financial statements

Our opinion

In our opinion, Lightsource Renewable Energy Investments Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 April 2017 and of the group's loss and cash flows 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 Consolidated and Company balance sheets as at 30 April 2017;
- the Consolidated profit and loss account for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of cash flows for the year then ended;
- the Consolidated and Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, which include the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or

Lightsource Renewable Energy Investments Limited

Independent auditors' report to the members of Lightsource Renewable Energy Investments Limited (continued)

Other matters on which we are required to report by exception (continued)

- the company 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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of the directors' responsibilities in respect of the financial statements set out on page 6, 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

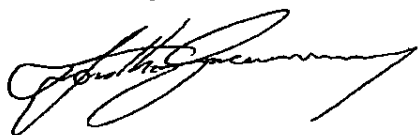
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and 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. With respect to the Strategic report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
5 December 2017

Lightsource Renewable Energy Investments Limited

Consolidated profit and loss account

For the year ended 30 April 2017

	Note	Year ended 30 April 2017	As restated Period ended 30 April 2016
		£	£
Turnover	3	61,783,789	36,805,079
Cost of sales		(22,798,403)	(10,870,234)
Gross profit		38,985,386	25,934,845
Administrative expenses		(29,735,023)	(30,928,313)
Operating profit / (loss) before exceptional items		9,250,363	(4,993,468)
Exceptional items		-	(6,096,989)
Operating profit / (loss) after exceptional items	4	9,250,363	(11,090,457)
Profit on disposal of subsidiaries		1,010,612	-
Interest receivable and similar income	7	30,219	6,883
Interest payable and similar expenses	8	(26,731,084)	(13,659,308)
Loss before taxation		(16,439,890)	(24,742,882)
Tax on loss	9	(233,014)	(432,824)
Loss for the financial year / period		(16,672,904)	(25,175,706)

Consolidated statement of comprehensive income

For the year ended 30 April 2017

	Year ended 30 April 2017	Period ended 30 April 2016
	£	£
Loss for the financial year / period	(16,672,904)	(25,175,706)
Other comprehensive loss for the year / period		
Change in value of hedging instrument	(9,095,477)	(4,782,162)
Other comprehensive loss for the year / period	(9,095,477)	(4,782,162)
Total comprehensive loss for the year / period	(25,768,381)	(29,957,868)

All results relate to continuing activities. There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year / period and their historical cost equivalents.

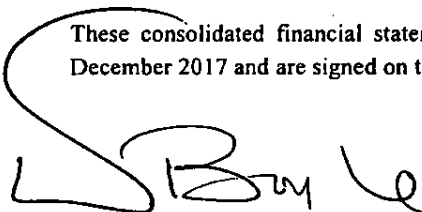
Lightsource Renewable Energy Investments Limited

Consolidated balance sheet

As at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	10	89,365,650	86,665,000
Tangible assets	11	388,629,605	254,513,034
		477,995,255	341,178,034
Current assets			
Stocks	13	1,257,085	2,649,748
Debtors	14	31,831,222	60,547,999
Cash at bank and in hand		38,812,414	49,459,698
		71,900,721	112,657,445
Creditors: amounts falling due within one year	15	(101,012,933)	(30,078,511)
Net current (liabilities) / assets		(29,112,212)	82,578,934
Total assets less current liabilities		448,883,043	423,756,968
Creditors: amounts falling due after more than one year	16	(495,256,698)	(443,181,007)
Provision for liabilities	17	(1,487,864)	(1,289,469)
Net liabilities		(47,861,519)	(20,713,508)
Capital and reserves			
Called up share capital	19	8,021,040	9,244,360
Share premium account		15,083	-
Reserves		(14,049,032)	(4,782,162)
Profit and loss account		(41,848,610)	(25,175,706)
Total shareholders' deficit		(47,861,519)	(20,713,508)

These consolidated financial statements on pages 10 to 44 were approved by the board of directors on 5 December 2017 and are signed on their behalf by:



N Boyle
Director

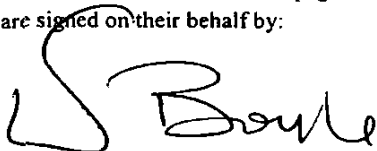
Lightsource Renewable Energy Investments Limited

Company balance sheet

As at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	12	91,323,983	91,323,983
		91,323,983	91,323,983
Current assets			
Debtors	14	10,000	8,545,855
Cash at bank and in hand		906,274	6,483,557
		916,274	15,029,412
Creditors: amounts falling due within one year	15	(13,490,192)	-
Net current (liabilities) / assets		(12,573,918)	15,029,412
Total assets less current liabilities		78,750,065	106,353,395
Creditors: amounts falling due after more than one year	16	-	(44,719,707)
Net assets		78,750,065	61,633,688
Capital and reserves			
Called up share capital	19	8,021,040	9,244,360
Share premium account		15,083	-
Other reserves		(171,393)	-
Profit and loss account			
- At 1 May		52,389,328	-
- Profit for the year / period		18,496,007	52,389,328
Total shareholders' funds		78,750,065	61,633,688

These financial statements on pages 10 to 44 were approved by the board of directors on 5 December 2017 and are signed on their behalf by:



N Boyle
Director

Registered number 09494479

Lightsource Renewable Energy Investments Limited

Consolidated statement of changes in equity

For the year ended 30 April 2017

	Hedge reserve	Other reserves	Share premium account	Called up share capital	Profit and loss account	Total shareholders' funds/(deficit)
	£	£	£	£	£	£
At incorporation	-	-	-	1	-	1
Loss for the financial period	-	-	-	-	(25,175,706)	(25,175,706)
Other comprehensive loss	(4,782,162)	-	-	-	-	(4,782,162)
Total comprehensive loss	(4,782,162)	-	-	-	(25,175,706)	(29,957,868)
Issue of shares	-	-	-	9,244,359	-	9,244,359
Balance at 30 April 2016	(4,782,162)	-	-	9,244,360	(25,175,706)	(20,713,508)
Loss for the financial year	-	-	-	-	(16,672,904)	(16,672,904)
Other comprehensive loss	(9,095,477)	-	-	-	-	(9,095,477)
Total comprehensive loss	(9,095,477)	-	-	-	(16,672,904)	(25,768,381)
Net purchase of shares	-	(171,393)	15,083	(1,223,320)	-	(1,379,630)
Balance at 30 April 2017	(13,877,639)	(171,393)	15,083	8,021,040	(41,848,610)	(47,861,519)

Other reserves for the group comprise of: (£132,040) distributable reserves; and (£39,353) capital redemption reserve.

Company statement of changes in equity

For the year ended 30 April 2017

	Other reserves	Share premium account	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£	£	£
At incorporation	-	-	1	-	1
Profit for the financial period	-	-	-	52,389,328	52,389,328
Issue of shares	-	-	9,244,359	-	9,244,359
Balance at 30 April 2016	-	-	9,244,360	52,389,328	61,633,688
Profit for the financial year	-	-	-	18,496,007	18,496,007
Net purchase of shares	(171,393)	15,083	(1,223,320)	-	(1,379,630)
Balance at 30 April 2017	(171,393)	15,083	8,021,040	70,885,335	78,750,065

Other reserves for the company comprise of: (£132,040) distributable reserves; and (£39,353) capital redemption reserve.

Lightsource Renewable Energy Investments Limited

Consolidated statement of cash flows

For the year ended 30 April 2017

	Note	Year ended 30 April 2017 £	Period ended 30 April 2016 £
Net cash flow from operating activities	20	45,296,237	(4,035,178)
Taxation		-	-
Net cash generated from / (used in) operating activities		45,296,237	(4,035,178)
Cash flow from investing activities			
Purchase of tangible fixed assets		(135,510,840)	(108,975,502)
Proceeds from sale of fixed assets		3,043,033	1,038,307
Interest received		30,219	6,883
Acquisition of subsidiaries		(20,130,099)	(37,607,386)
Cash acquired with subsidiaries		107,071	7,492,959
Buyback of shares		(1,208,237)	-
Proceeds from sale of subsidiaries		1,010,612	-
Net cash used in investing activities		(152,658,241)	(138,044,739)
Cash flow from financing activities			
Receipt of loans		180,330,464	200,826,346
Interest paid		(24,756,019)	(9,286,731)
Repayment of loans		(19,402,299)	-
Loan costs		(6,435,561)	-
Repayment of shareholder loan		(33,021,865)	-
Net cash generated from financing activities		96,714,720	191,539,615
(Decrease) / increase in cash in the year / period		(10,647,284)	49,459,698
Cash and cash equivalents at the end of the year / start of the year		38,812,414	49,459,698

Lightsource Renewable Energy Investments Limited

Notes to the financial statements

For the year ended 30 April 2017

1. General information

Lightsource Renewable Energy Investments Limited is a private company, limited by shares, incorporated and registered in England and Wales, registration number 09494479. The address of its registered office is 7th Floor, 33 Holborn, London, EC1N 2 HU.

Statement of compliance

The group and company financial statements of Lightsource Renewable Energy Investments Limited have been prepared in compliance with the applicable United Kingdom Accounting Standards including 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.

2. 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 periods presented, unless otherwise stated. The prior year consolidated profit and loss account has been restated by £7,387,316 in order to include the depreciation expense in cost of sales rather than administrative expenses. There is no change to the result for the year.

2.1 Basis of preparation

The financial statements are prepared on the going concern basis, in accordance with applicable UK Accounting Standards, under the historical cost convention as modified by recognition of certain financial liabilities at fair value.

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 group 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 policy "Critical accounting judgements and key source of estimation uncertainty" within this note.

2.2 Basis of consolidation

The consolidated financial statements include the results of Lightsource Renewable Energy Investments Limited and all of its subsidiary undertakings for the year ending 30 April 2017. No profit and loss account for the company has been presented as permitted by Section 408 of the Companies Act 2006. In preparing the consolidated financial statements uniform accounting policies have been adopted across the group and profits/losses on intra group transactions have been eliminated.

2.3 Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the group and company have 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.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

2 Summary of significant 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 profit and loss account.

2.5 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts, intra-group sales and rebates allowed by the company and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the company's sales channels have been met.

Revenue is derived from income receivable from the energy generated by solar plants owned during the year, monitoring fees being the ongoing costs of managing the solar companies, operational and maintenance fees for maintaining sites and development fees being earned for each new site commissioned. Revenue is recognised as energy is generated or services are provided with appropriate accruals/deferrals depending on the timing of invoicing.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

2 Summary of significant accounting policies (continued)

2.6 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and 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 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 profit or loss. 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:

Leasehold and improvements	-	20% to 50% straight line for improvements and over the period of the lease for long-term leasehold property
Plant and machinery	-	4% straight line
Fixtures & fittings	-	25% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	33% straight line

2.7 Goodwill

Goodwill arising on acquisition is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill is amortised over 20 years which is the useful economic life of the underlying assets.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

2 Summary of significant accounting policies (continued)

2.8 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 profit or loss.

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 profit and loss account.

2.9 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 group. 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 profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Operating leases

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

2.11 Investments

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

2.12 Stocks

Stocks are valued at the lower of cost being the purchase price, and net realisable value after making due allowance for obsolete and slow-moving stocks.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

2 Summary of significant accounting policies (continued)

2.13 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, 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 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.

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

2 Summary of significant accounting policies (continued)

2.15 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 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 this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2.16 Hedging arrangements

The group does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

The group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship (being excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the income statement.

The gain or loss recognised in other comprehensive income is reclassified to the income statement when the hedge relationship ends. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.

2.17 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

2 Summary of significant accounting policies (continued)

2.18 Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The most critical of these accounting judgements and estimates are explained below:

(i) Impairment

In assessing impairment, judgement is required to establish whether there have been any indicators of impairment either internal or external for all amortising and depreciating non-current assets. Once the need for a review of the carrying value of an asset has been determined, valuation requires estimation techniques similar to those used for acquired assets and is therefore subject to similar estimates and judgements.

(ii) Capitalisation of development and construction costs

When developing a site for power plant construction estimates are required to establish the point at which the project is sufficiently certain to begin capitalising costs. The decision to capitalise is based upon expectations regarding likelihood of planning consent and estimates of financial viability which, in themselves, are areas of judgement.

(iii) Decommissioning provisions

At the end of the lease term on solar sites, management expects to enter lease extensions and repowering of sites. In addition the residual value of existing infrastructure is considered to be sufficient to offset the costs of decommissioning these sites.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

3 Turnover

All turnover arose within the United Kingdom.

4 Operating profit / (loss) after exceptional items

This is stated after charging:

	Year ended 30 April 2017	Period ended 30 April 2016
	£	£
Depreciation of tangible fixed assets – owned by the group	(16,771,290)	(7,387,316)
Auditors' remuneration (company: £1,000)	(341,994)	(359,985)
Auditors' remuneration – non-audit (company: £nil)	(153,813)	(65,258)
Goodwill amortisation	(4,618,914)	(3,376,558)
Operating lease charge	(1,750,106)	(1,540,825)
Profit on disposal of fixed assets	10,584	44,832
Profit on foreign exchange	39,013	19,891

For the prior period, exceptional items of £6,096,989 included refinancing costs on solar assets totalling £4,633,821, strategic review and redundancy costs totalling £1,463,168.

5 Staff costs

Staff costs, including directors' remuneration, were as follows:

	Year ended 30 April 2017	Period ended 30 April 2016
	£	£
Wages and salaries	15,516,926	15,464,519
Social security costs	1,748,240	2,252,763
Other pension costs	345,260	531,264
	17,610,426	18,248,546

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

5 Staff costs (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	Number	Number
Business Development	85	140
Asset Management	29	23
O&M	93	68
Administration	62	85
	269	316

6 Directors' remuneration

	Year ended 30 April 2017	Period ended 30 April 2016
	£	£
Aggregate emoluments (including benefits in kind)	1,746,491	838,864

The highest paid director received remuneration of £437,240 (2016: £191,022).

During the year pension contributions of £44,001 (2016: £33,125) were made in respect of six (2016: five) directors. One director left the group and received £595,000 in respect of shares held by that director that were bought-back and subsequently cancelled by the company.

7 Interest receivable and similar income

	Year ended 30 April 2017	Period ended 30 April 2016
	£	£
On bank deposits	30,219	6,883

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

8 Interest payable and similar expenses

	Year ended 30 April 2017	Period ended 30 April 2016
	£	£
On bank loans and overdrafts	20,591,001	12,769,409
On shareholder loan	346,856	247,470
On finance leases and hire purchase contracts	7,612	5,330
Interest rate swap	1,867,390	637,099
Amortisation of loan costs	3,918,225	-
	26,731,084	13,659,308

9 Tax on loss

(a) Analysis of charge in year

	Year ended 30 April 2017	Period ended 30 April 2016
	£	£
<i>Current taxation:</i>		
UK corporation tax charge on profit for the year / period	481,236	4,587
Adjustment in respect of previous years	(49,435)	-
Total current taxation	431,801	4,587
<i>Deferred taxation</i>		
Origination and reversal of timing differences	(190,251)	428,237
Adjustment in respect of previous years	(8,536)	-
Total deferred taxation	(198,787)	428,237
Tax on loss (note 9(b))	233,014	432,824

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

9 Tax on loss (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year is higher (2016: higher) than the standard rate of corporation taxation in the UK of 19.92% (2016: 20%). The differences are explained below:

	Year ended 30 April 2017	Period ended 30 April 2016
	£	£
Loss before taxation	(16,439,890)	(24,742,882)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.92% (2016: 20%)	(3,274,466)	(4,948,576)
Effects of:		
Expenses not deductible for tax purposes	1,489,252	1,860,671
Income not taxable for tax purposes	(349,204)	-
Deferred tax not recognised	2,764,182	3,609,353
Research and development tax credits	(207,145)	-
Effect of changes in tax rates	(131,634)	(88,624)
Adjustments in respect of previous years	(57,971)	-
Group relief not paid for	-	-
Total tax charge for the year / period (note 9(a))	233,014	432,824

(c) Factors that may affect future tax charge

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly the group's profits for this accounting year are taxed at an effective rate of 19.92%. In the budget speech on 8 March 2017 the previously announced rate change to 17% from 1 April 2020 was confirmed. As such the group's deferred tax balances have been restated to reflect their expected unwind at the appropriate rate. There are no other factors which are expected to significantly affect the future tax charge.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

10 Intangible assets

Group	Goodwill £
Cost	
As at 1 May 2016	90,041,558
Additions	7,319,564
At 30 April 2017	97,361,122
Accumulated amortisation	
As at 1 May 2016	3,376,558
Charge for the year	4,618,914
At 30 April 2017	7,995,472
Net book value	
At 30 April 2017	89,365,650
At 30 April 2016	86,665,000

During the year the group acquired a number of companies (as denoted by * on pages 28 to 32) for consideration of £20,130,098 (2016: £95,381,136). The companies had net assets of £12,810,534 (2016: £5,339,578) and there were no fair value adjustments arising on consolidation. In the year up to the acquisition date, the companies had a profit before tax of £724,660 and contributed £145,071 of loss following acquisition.

Assets acquired	2017 £	2016 £
Fixed assets	18,409,469	153,918,324
Stock	-	4,856,492
Debtors	680,681	38,555,132
Cash	107,071	7,492,959
Creditors amounts falling due within one year	(6,071,527)	(16,656,756)
Creditors amounts falling due after more than one year	(315,160)	(182,826,573)
Net assets	12,810,534	5,339,578
Consideration	20,130,098	95,381,136
Goodwill	7,319,564	90,041,558

Goodwill is being amortised over 20 years which is the useful economic life of the underlying assets.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

11 Tangible assets

Group	Land £	Leasehold and improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost							
As at 1 May 2016	-	1,285,871	283,690,850	298,911	484,828	1,688,389	287,448,849
Additions	5,391,111	5,978,787	123,647,646	246,148	104,476	142,672	135,510,840
Acquisitions	-	-	21,888,327	-	-	-	21,888,327
Disposals	-	-	(3,204,013)	-	(5,070)	-	(3,209,083)
At 30 April 2017	5,391,111	7,264,658	426,022,810	545,059	584,234	1,831,061	441,638,933
Accumulated depreciation							
As at 1 May 2016	-	320,558	31,521,933	83,873	185,667	823,784	32,935,815
Charge for the year	-	357,037	15,724,876	95,830	130,800	462,747	16,771,290
Acquisitions	-	-	3,478,857	-	-	-	3,478,857
Disposals	-	-	(172,287)	-	(4,347)	-	(176,634)
At 30 April 2017	-	677,595	50,553,379	179,703	312,120	1,286,531	53,009,328
Net book value							
At 30 April 2017	5,391,111	6,587,063	375,469,431	365,356	272,114	544,530	388,629,605
At 30 April 2016	-	965,313	252,168,917	215,038	299,161	864,605	254,513,034

The company has no tangible assets.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

12 Investments

Company	Investment in subsidiary undertakings
	£
Cost	
As at 1 May 2016	91,323,983
Additions	-
Net book value at 30 April 2017	91,323,983

Subsidiary undertakings

The following were the subsidiary undertakings of the company at the 30 April 2017, all ordinary shares owned 100% (except where stated otherwise). Subsidiaries which have taken the dormant subsidiary exemption by virtue of s394A of the Companies Act 2006 have been denoted by (D). The registered address of all subsidiaries, except where denoted otherwise in the footnotes to this table, is: 7th Floor 33 Holborn London EC1N 2HU.

Aashman Power Limited	Lightsource Commercial Rooftops (Buyback Limited)
Bodmin Solar Limited *	Lightsource Commercial Rooftops Limited
Burnthouse Solar Limited	Lightsource Construction Management Limited
Chittering Solar Limited	Lightsource Finance 55 Limited (D)
Donoma Power Limited	Lightsource India Holdings Limited
Ffos Las Solar Developments Limited	Lightsource India Limited
Free Power for Schools 4 Limited	Lightsource India Maharashtra 1 Holdings Limited
Free Power for Schools 5 Limited	Lightsource India Maharashtra 1 Limited
Free Power for Schools 6 Limited	Lightsource Kingfisher Holdings Limited
Free Power for Schools 7 Limited	Lightsource Kingpin 1 Limited
Free Power for Schools 13 Limited	Lightsource Kingpin 2 Limited
Free Power for Schools 14 Limited	Lightsource Kingpin 3 Limited
Free Power for Schools 15 Limited	Lightsource Labs Limited ¹
Free Power for Schools 17 Limited	Lightsource Largescale Limited (D)
Free Power for Schools 19 Limited	Lightsource Midscale Limited
Freetricity Central June Limited	Lightsource Nala Limited
Freetricity Commercial June Limited	Lightsource Pumbaa Limited
Gnowee Power Limited	Lightsource Pumpkin 1 Limited
H7 Energy Limited *	Lightsource Pumpkin 2 Limited
Howbery Solar Park Limited	Lightsource Pumpkin 3 Limited
Kala Power Limited	Lightsource Pumpkin 4 Limited
Lightsource Asset Management Limited	Lightsource Radiate 1 Limited

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

12 Investments (continued)

Lightsource Radiate 2 Limited	Lightsource SPV 48 Limited
Lightsource Raindrop Limited	Lightsource SPV 49 Limited
Lightsource Renewable Development Limited	Lightsource SPV 50 Limited
Lightsource Renewable Energy (India) Limited	Lightsource SPV 54 Limited
Lightsource Renewable Energy (NI) Limited	Lightsource SPV 55 Limited
Lightsource Renewable Energy Holdings Limited	Lightsource SPV 56 Limited
Lightsource Renewable Energy India Assets Limited	Lightsource SPV 57 Limited
Lightsource Renewable Energy India Holdings Limited	Lightsource SPV 58 Limited
Lightsource Renewable Energy India Projects Limited	Lightsource SPV 60 Limited
Lightsource Renewable Energy Ireland Limited ¹	Lightsource SPV 65 Limited
Lightsource Renewable Energy Limited (D)	Lightsource SPV 69 Limited
Lightsource Renewable Services Limited	Lightsource SPV 73 Limited
Lightsource Residential NI Limited	Lightsource SPV 74 Limited
Lightsource Residential Rooftops (Buyback) Limited	Lightsource SPV 75 Limited
Lightsource Residential Rooftops (PPA) Limited	Lightsource SPV 76 Limited
Lightsource Residential Rooftops Limited	Lightsource SPV 78 Limited
Lightsource Simba Limited	Lightsource SPV 79 Limited
Lightsource Singapore Renewables Holdings Private Limited ²	Lightsource SPV 80 Limited
Lightsource Singapore Renewables Private Limited ²	Lightsource SPV 86 Limited
Lightsource SPV 5 Limited	Lightsource SPV 88 Limited
Lightsource SPV 8 Limited	Lightsource SPV 90 Limited
Lightsource SPV 9 Limited	Lightsource SPV 91 Limited
Lightsource SPV 10 Limited	Lightsource SPV 92 Limited
Lightsource SPV 18 Limited	Lightsource SPV 94 Limited
Lightsource SPV 19 Limited	Lightsource SPV 98 Limited
Lightsource SPV 20 Limited	Lightsource SPV 100 Limited
Lightsource SPV 25 Limited	Lightsource SPV 101 Limited
Lightsource SPV 26 Limited	Lightsource SPV 104 Limited
Lightsource SPV 29 Limited	Lightsource SPV 105 Limited
Lightsource SPV 32 Limited	Lightsource SPV 106 Limited
Lightsource SPV 34 Limited	Lightsource SPV 108 Limited
Lightsource SPV 35 Limited	Lightsource SPV 109 Limited
Lightsource SPV 39 Limited	Lightsource SPV 110 Limited
Lightsource SPV 40 Limited	Lightsource SPV 112 Limited
Lightsource SPV 41 Limited	Lightsource SPV 114 Limited
Lightsource SPV 42 Limited	Lightsource SPV 115 Limited
Lightsource SPV 44 Limited	Lightsource SPV 116 Limited
Lightsource SPV 47 Limited	Lightsource SPV 117 Limited

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

12 Investments (continued)

<i>Lightsource SPV 118 Limited</i>	<i>Lightsource SPV 176 Limited</i>
<i>Lightsource SPV 123 Limited</i>	<i>Lightsource SPV 177 Limited</i>
<i>Lightsource SPV 124 Limited</i>	<i>Lightsource SPV 178 Limited</i>
<i>Lightsource SPV 126 Limited</i>	<i>Lightsource SPV 179 Limited</i>
<i>Lightsource SPV 127 Limited</i>	<i>Lightsource SPV 180 Limited</i>
<i>Lightsource SPV 128 Limited</i>	<i>Lightsource SPV 182 Limited</i>
<i>Lightsource SPV 130 Limited</i>	<i>Lightsource SPV 183 Limited</i>
<i>Lightsource SPV 131 Limited</i>	<i>Lightsource SPV 184 Limited</i>
<i>Lightsource SPV 133 Limited</i>	<i>Lightsource SPV 185 Limited</i>
<i>Lightsource SPV 135 Limited</i>	<i>Lightsource SPV 187 Limited</i>
<i>Lightsource SPV 136 Limited</i>	<i>Lightsource SPV 189 Limited</i>
<i>Lightsource SPV 137 Limited</i>	<i>Lightsource SPV 191 Limited</i>
<i>Lightsource SPV 138 Limited</i>	<i>Lightsource SPV 192 Limited</i>
<i>Lightsource SPV 139 Limited</i>	<i>Lightsource SPV 196 Limited</i>
<i>Lightsource SPV 140 Limited</i>	<i>Lightsource SPV 198 Limited</i>
<i>Lightsource SPV 141 Limited</i>	<i>Lightsource SPV 199 Limited</i>
<i>Lightsource SPV 142 Limited</i>	<i>Lightsource SPV 200 Limited</i>
<i>Lightsource SPV 143 Limited</i>	<i>Lightsource SPV 201 Limited</i>
<i>Lightsource SPV 145 Limited</i>	<i>Lightsource SPV 202 Limited</i>
<i>Lightsource SPV 147 Limited</i>	<i>Lightsource SPV 203 Limited</i>
<i>Lightsource SPV 149 Limited</i>	<i>Lightsource SPV 204 Limited</i>
<i>Lightsource SPV 151 Limited</i>	<i>Lightsource SPV 205 Limited</i>
<i>Lightsource SPV 152 Limited</i>	<i>Lightsource SPV 206 Limited</i>
<i>Lightsource SPV 154 Limited</i>	<i>Lightsource SPV 207 Limited</i>
<i>Lightsource SPV 155 Limited</i>	<i>Lightsource SPV 208 Limited</i>
<i>Lightsource SPV 156 Limited</i>	<i>Lightsource SPV 209 Limited</i>
<i>Lightsource SPV 160 Limited</i>	<i>Lightsource SPV 212 Limited</i>
<i>Lightsource SPV 161 Limited</i>	<i>Lightsource SPV 213 Limited</i>
<i>Lightsource SPV 162 Limited</i>	<i>Lightsource SPV 214 Limited</i>
<i>Lightsource SPV 166 Limited</i>	<i>Lightsource SPV 215 Limited</i>
<i>Lightsource SPV 167 Limited</i>	<i>Lightsource SPV 216 Limited</i>
<i>Lightsource SPV 168 Limited</i>	<i>Lightsource SPV 217 Limited</i>
<i>Lightsource SPV 169 Limited</i>	<i>Lightsource SPV 218 Limited</i>
<i>Lightsource SPV 170 Limited</i>	<i>Lightsource SPV 219 Limited</i>
<i>Lightsource SPV 171 Limited</i>	<i>Lightsource SPV 220 Limited</i>
<i>Lightsource SPV 172 Limited</i>	<i>Lightsource SPV 221 Limited</i>
<i>Lightsource SPV 174 Limited</i>	<i>Lightsource SPV 222 Limited</i>
<i>Lightsource SPV 175 Limited</i>	<i>Lightsource SPV 223 Limited</i>

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

12 Investments (continued)

Lightsource SPV 224 Limited
Lightsource SPV 225 Limited
Lightsource SPV 226 Limited
Lightsource SPV 227 Limited
Lightsource SPV 228 Limited
Lightsource SPV 229 Limited
Lightsource SPV 230 Limited
Lightsource SPV 231 Limited
Lightsource SPV 232 Limited
Lightsource SPV 233 Limited
Lightsource SPV 234 Limited
Lightsource SPV 235 Limited
Lightsource SPV 236 Limited
Lightsource SPV 237 Limited
Lightsource SPV 238 Limited
Lightsource SPV 239 Limited
Lightsource SPV 240 Limited
Lightsource SPV 241 Limited
Lightsource SPV 242 Limited
Lightsource SPV 243 Limited
Lightsource SPV 244 Limited
Lightsource SPV 245 Limited
Lightsource SPV 246 Limited
Lightsource SPV 247 Limited
Lightsource SPV 248 Limited
Lightsource SPV 249 Limited
Lightsource SPV 250 Limited
Lightsource SPV 251 Limited
Lightsource SPV 252 Limited
Lightsource SPV 253 Limited
Lightsource SPV 254 Limited
Lightsource SPV 255 Limited
Lightsource SPV 256 Limited
Lightsource SPV 257 Limited
Lightsource SPV 258 Limited
Lightsource SPV 259 Limited
Lightsource SPV 260 Limited
Lightsource SPV 261 Limited

Lightsource SPV 262 Limited
Lightsource SPV 263 Limited
Lightsource SPV 264 Limited
Lightsource SPV 265 Limited
Lightsource SPV 266 (NI) Limited (D)
Lightsource SPV 267 (NI) Limited (D)
Lightsource SPV 268 (NI) Limited (D)
Lightsource SPV 269 (NI) Limited (D)
Lightsource SPV 270 (NI) Limited (D)
Lightsource SPV 271 (NI) Limited (D)
Lightsource SPV 272 (NI) Limited (D)
Lightsource SPV 273 (NI) Limited (D)
Lightsource SPV 274 (NI) Limited (D)
Lightsource SPV 275 (NI) Limited (D)
Lightsource SPV 276 (NI) Limited (D)
Lightsource SPV 277 (NI) Limited (D)
Lightsource SPV 278 (NI) Limited (D)
Lightsource SPV 279 (NI) Limited (D)
Lightsource SPV 280 (NI) Limited (D)
Lightsource SPV 281 (NI) Limited (D)
Lightsource SPV 282 (NI) Limited (D)
Lightsource SPV 283 (NI) Limited (D)
Lightsource SPV 284 (NI) Limited (D)
Lightsource SPV 285 (NI) Limited (D)
Lightsource SPV 286 Limited
Lightsource Timon Limited
Lightsource Trading Limited
Lightsource Trojan 1 Limited
Lightsource Trojan 2 Limited
Lightsource Viking 1 Limited
Lightsource Viking 2 Limited
LL Property Services 2 Limited
LL Property Services Limited
LREHL Renewables India SPV 1 Private ³
Lightsource Renewable Energy North America LLC
Lora Solar Limited
Manor Farm (Solar Power) Ltd
Meri Power Limited

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

12 Investments (continued)

MTS Francis Court Solar Limited	TGC Solar 106 Limited
MTS Trefinnick Solar Limited	Thames Electricity Limited *
Nextpower Trevemper Limited	Tonatiuh Trading 1 Limited
Nima Power Limited	Tuwale Power Limited
Palk Power Limited	TWQE2 Limited
Pont Andrew Limited	Wick Farm Grid Limited (50% ownership) *
Shakti Power Limited	Your Power No1 Limited
Solar Photovoltaic (SPV2) Limited	Your Power No2 Limited
Solar Photovoltaic (SPV3) Limited	Your Power No3 Limited
South Creake Solar Company Limited	Your Power No8 Limited
Sula Power Limited	Your Power No10 Limited
Sun and Soil Renewable 12 Limited	Your Power No12 Limited
TGC Solar 91 Limited	Your Power No19 Limited

Notes:

1. Registered address: Trinity House, Charleston Road, Ranelagh Dublin 6 D06C8X4
2. Registered address: 8 Marina Boulevard #05-02 Marina Bay Financial Centre, Singapore 018981
3. Registered address: 815-816, International Trade Tower, Nehru Place, New Delhi New Delhi DL 110019 IN

13 Stocks

	Group	Group	Company	Company
	2017	2016	2017	2016
	£	£	£	£
Finished goods	1,257,085	2,649,748	-	-

Finished goods recognised as cost of sales in the year amounted to £nil (2016: £nil).

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

14 Debtors

	Group	Group	Company	Company
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	6,787,317	6,857,477	-	-
Amounts owed by group undertakings	-	-	-	8,545,855
Other debtors	4,005,525	3,168,525	10,000	-
Other taxation and social security	3,674,503	4,323,797	-	-
Prepayments and accrued income	17,363,877	46,198,200	-	-
	31,831,222	60,547,999	10,000	8,545,855

Trade debtors is shown net of a bad debt provision of £520,715 (2016: £520,715).

15 Creditors: amounts falling due within one year

	Group	Group	Company	Company
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	5,038,332	11,962,624	-	-
Amounts owed to group undertakings	-	-	1,581,853	-
Other creditors	13,474,012	2,546,581	11,702,698	-
Bank loans and overdrafts	66,102,201	3,507,669	-	-
Corporation tax	565,720	4,587	-	-
Hire Purchase	23,293	-	-	-
Accruals and deferred income	15,809,375	12,057,050	205,641	-
	101,012,933	30,078,511	13,490,192	-

Included in the other creditors is an amount of £11,697,841 (2016: £nil) which bears interest at an annual rate of 3%.

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

16 Creditors: amounts falling due after more than one year

	Group	Group	Company	Company
	2017	2016	2017	2016
	£	£	£	£
Other creditors	-	44,719,706	-	44,719,707
Bank loans and overdrafts	478,798,492	393,007,885	-	-
Financial derivatives liability	16,385,621	5,422,754	-	-
Hire purchase	72,585	30,662	-	-
	495,256,698	443,181,007	-	44,719,707

Included in the other creditors is an amount of £nil (2016: £6,483,557) which bears interest at an annual rate of 3%.

Bank loans are payable as follows:

	Group	Group	Company	Company
	2017	2016	2017	2016
	£	£	£	£
Less than one year	70,020,426	3,507,670	-	-
Between one and two years	18,782,895	10,127,999	-	-
Between two and five years	63,138,457	14,239,728	-	-
More than five years	407,401,919	370,540,135	-	-
	559,343,697	398,415,532	-	-

Bank loans in the above table are shown gross of loan costs of £18,463,937 (2016: £2,002,685) which are amortised over the life of the loan. Amortisation charged in the year was £3,918,225 (2016: £102,708). The net value of the bank loans is £544,900,693 (2016: £396,515,555).

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

16 Creditors: amounts falling due after more than one year (continued)

Transactions during the current year and prior period

On 25th September 2015 the group entered into a facility (Lionking) to finance the construction of 66.2 MWp of FIT assets. This comprised of a £76,000,000 Term facility (floating rate of LIBOR + 2.35% to date of PAC and 1.75% thereafter), a £6,000,000 revolving VAT facility and a £11,786,647 Mezzanine facility (floating rate of LIBOR + 6.25%). On 10th February 2016 the Term facility was extended to £87.8m to incorporate the construction of a further 11.2 MWp of ROC assets. The group also entered into new swap agreements to hedge 90% of the interest rate and inflation risk.

On 26th October 2015 the Radiate and Goldfish facilities were combined to create 101 MWp Kingpin portfolio. This comprised of a two level index linked bond with an additional mezzanine facility totalling £284,369,000. The debt is broken down as Senior Debt of £216,670,000 (indexed linked rate of 0.776% + inflation), Senior subordinated debt of £30,460,000 (indexed linked rate of 1.776% + inflation), and Mezzanine debt of £37,239,000.

On the 24th December 2015 the group entered into a facility (Pumpkin) to finance the construction 26 MWp of ROC assets. This comprised of a £27,000,000 Term facility (floating rate of LIBOR + 2.25% to date of PAC and 1.95% thereafter), and a £4,000,000 revolving VAT facility. At the 30th April 2016 swap agreements were in place to hedge 65% of the interest rate risk. In September 2016 the group extended its facility (Pumpkin) to finance the construction of further ROC assets. This increased the total commitment to £107,039,437 Term facility (floating rate of LIBOR + 2.25% to date of PAC and 1.95% thereafter), a £10,000,000 revolving VAT facility and a £16,634,021 Mezzanine facility (floating rate of LIBOR + 6.25%). At the 23rd May 2016 swap agreements were in place to hedge 60% of the interest rate risk. In January 2017, the group further extended the Senior Pumpkin Facility to finance the construction of ROC assets in Northern Ireland. This increased the Term Facility commitment to £128,557,059, (floating rate LIBOR + 1.90% to 30 September 17, then 1.70% to 31 May 2019, then 1.90% thereafter).

On the 24th March 2016 the group entered in to a 2 year, £25m debt facility to finance and acquire a portfolio of sub 50 KWp solar arrays. The first tranche of £7,000,000 was also drawn in March 2016 and the second tranche of £3,000,000 was drawn in November 2016. The remaining £15,000,000 plus an additional facility upsize of £7,000,000 in December 2016 and £4,645,000 in February 2017 were used to finance the acquisition of 5 utility size solar FiT assets. The loans are subject to a floating rate of LIBOR + 1.75% for 18 months and 2% until maturity. The group also entered into interest rate swap agreements to hedge 90% of the interest rate risk of Tranche 1 and Tranche 2.

On 22nd December 2016, the group entered in to a 3 year, £9.5m debt facility to finance and acquire land upon which solar sites are built. Drawdowns were made in December 2016, February 2017 and March 2017, totalling £3,718,068, with the remaining facility expected to be drawn over the course of the next year, (floating rate of LIBOR + 1.85% for 24 months, then 2% until maturity).

Security

Bank facilities are secured against the assets of the entities within the group that entered into those debt arrangements.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

17 Provision for liabilities

	Group	
	2017	2016
	£	£
Balance at beginning of the period	1,289,469	-
Transferred in on acquisition	397,182	861,232
Deferred tax charge / (credit) to profit and loss for the year	(198,787)	428,237
Balance at the end of the year	1,487,864	1,289,469

The deferred taxation liability recognised in the financial statements is as follows:

	Group	
	2017	2016
	£	£
Deferred tax (assets) / liabilities recognised at 17% (2016: 18%)		
Accelerated capital allowances	3,223,065	3,770,078
Short-term timing differences	-	(21,391)
Losses	(1,735,201)	(2,459,218)
	1,487,864	1,289,469
Deferred tax (assets) / liabilities not recognised (gross)		
Accelerated capital allowances	(15,751,943)	(5,633,724)
Short-term timing differences	(96,751)	-
Losses	(15,879,124)	(17,348,400)
Pre trading expenditure	(4,666,159)	(4,288,935)
Derivative contracts	(2,785,556)	(860,789)
	(39,179,533)	(28,131,848)

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued) For the year ended 30 April 2017

18 Financial instruments

Group

The group has the following financial instruments:

	Note	2017 £	2016 £
Financial assets at fair value through profit or loss		-	-
Financial assets that are debt instruments measured at amortised cost			
- Trade receivables	14	6,787,317	6,857,477
- Other receivables	14	4,005,525	3,168,525
- Prepayments and accrued income	14	17,363,877	46,198,200
		28,156,719	56,224,202
Financial liabilities measured at fair value through profit or loss			
- Derivative financial instruments	16	(2,507,982)	(640,592)
		(2,507,982)	(640,592)
Financial liabilities measured at amortised cost			
- Senior loans	16	(487,049,261)	(351,399,429)
- Mezzanine loans	16	(65,402,684)	(42,859,492)
- Revolver loans	16	(6,891,752)	(4,156,611)
- Trade Creditors	15	(5,038,332)	(11,962,624)
- Accruals	15	(13,914,151)	(11,165,526)
- Deferred consideration	15	(1,895,224)	(891,523)
- Other creditors	15/16	(13,569,890)	(47,296,949)
		(593,761,294)	(469,732,154)
Other financial liabilities measured at fair value			
- Derivative financial instruments	16	(13,877,639)	(4,782,162)
		(13,877,639)	(4,782,162)

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

18 Financial instruments (continued)

Derivative Financial Instruments – Interest Rate Swaps

The group has entered into interest rate swaps to receive interest at LIBOR and pay interest at a fixed average of 1.99%. The swaps are based on a notional amount of £136,667,235 and mature between 2028 and 2036.

The instruments are used to hedge the group's exposure to interest rate movements on the Senior Loan Facility. The hedging arrangements fixed the total interest payable on the sterling hedge Senior Loan to 1.99% in average. The fair value of the interest rate swap is -£9,911,870.

Cash flows on both the loan and the interest rate swaps are paid semi-annually until 2036. The first cashflow was paid in August 2016.

Derivative Financial Instruments – RPI Swaps

The group has entered into an inflation swap to receive a fixed inflation rate and pay a floating amount based on the RPI. The swap is based on a notional amount of £3,372,037 and matures in 2036.

The instrument is used to hedge the group's exposure to RPI movements on the Senior Loan Facility. The hedging arrangement fixed the fraction of the cash flows available for debt service exposed to RPI on the sterling Senior Loan to an average of 2.70%. The fair value of the RPI swap is -£6,473,751.

Cash flows on both the loan and the interest rate swaps are paid semi-annually until 2036. The first cashflow was paid in September 2016.

Company

The company has the following financial instruments:

	Note	2017 £	2016 £
Financial liabilities measured at fair value through profit or loss		-	-
Financial assets that are debt instruments measured at amortised cost			
- Other debtors	14	10,000	-
- Amounts owed by group undertakings	14	-	8,545,855
		10,000	8,545,855
Financial liabilities measured at amortised cost			
- Other creditors	15/16	(11,702,698)	(44,719,707)
- Amounts owed to group undertakings	15	(1,581,853)	-
- Accruals and deferred income	15	(205,641)	-
		(13,490,192)	(44,719,707)

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

19 Called up share capital

Group and company

	2017	2016
	£	£
Allotted, and called-up		
7,721,908,991 (2016: 8,757,800,298) 'A' ordinary shares of £0.001 each, fully paid	7,721,909	8,757,800
294,266,496 (2016: 486,560,442) 'B' ordinary shares of £0.001 each, fully paid	294,266	486,560
273,219,650 (2016: nil) 'C' ordinary shares of £0.00001 each, fully paid	2,732	-
213,325,350 (2016: nil) 'D' ordinary shares of £0.00001 each, fully paid	2,133	-
	8,021,040	9,244,360

During the year, the following transactions took place:

Transaction	Ordinary A Shares	Ordinary B Shares	Ordinary C Shares	Ordinary D Shares
Shares issued	N/A	N/A	278,423,000 shares for £2,784	213,325,350 shares for £2,133
Shares bought-back and cancelled	1,035,891,307 shares for £1,399,296	192,293,946 shares for £147	5,203,350 shares for £187	N/A

Rights, preferences and restrictions are detailed in the table below:

Right	Ordinary A Shares	Ordinary B Shares	Ordinary C Shares	Ordinary D Shares
Voting	One vote per share	No voting rights	One vote per share	No voting rights
Distribution with respect to retained earnings	Participate in accordance with the provisions of Article 4	Participate in accordance with the provisions of Article 4	Participate in accordance with the provisions of Article 4	Participate in accordance with the provisions of Article 4
Distribution with respect to capital, including on winding up	Participate in accordance with the provisions of Article 5	Participate in accordance with the provisions of Article 5	Participate in accordance with the provisions of Article 5	Participate in accordance with the provisions of Article 5
Redeemable	Not redeemable	Not redeemable	Not redeemable	Not redeemable

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

20 Net cash flow from operating activities

Group	2017	2016
	£	£
Loss for the financial year / period	(16,672,904)	(25,175,706)
Tax on loss	233,014	432,824
Net interest expenses	26,700,865	13,652,425
Gain on sale of subsidiaries	(1,010,612)	-
Operating profit / (loss)	9,250,363	(11,090,457)
Depreciation of tangible fixed assets	16,771,289	7,387,316
Amortisation of goodwill	4,618,914	3,376,558
Interest on derivatives	1,695,997	637,099
Profit on disposal of tangible fixed assets	(10,584)	(44,832)
Decrease in stocks	1,392,663	2,206,744
(Increase) / decrease in debtors	19,371,769	(21,992,867)
(Increase) / decrease in creditors	(7,794,174)	15,485,261
Net cash inflow / (outflow) from operating activities	45,296,237	(4,035,178)

21 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £345,260 (2016: £531,264). At the balance sheet date outstanding pension contributions amounted to £96,109 (2016: £118,840).

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

22 Operating lease commitments

At 30 April 2017 the group had commitments under non-cancellable operating leases as follows:

Land and buildings	2017	2016
	£	£
Expire:		
Within 1 year	2,557,810	2,426,422
Between 2 and 5 years	7,404,359	8,020,173
More than 5 years	25,288,781	22,718,484
	35,250,950	33,165,079

23 Contingent liabilities

The group has an 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 the lessor of the site may wish to take title of the assets for continued use or for the group to realise value through selling the assets which would, given the useful life of the assets, be sufficient to cover any restoration obligation. As such the directors do not believe that an outflow is probable to settle any restoration obligation. The directors will continue to monitor this situation at each balance sheet date.

24 Related party transactions

During the year, fees and expenses were paid to Limsar Inversiones Energeticas SL of £nil (2016: £24,992), Dimension Estrategica Quality Research SL of £56,751 (2016: £32,896) and Infi Consulting SL of £31,601 (2016: £22,117), all related parties by virtue of them having shareholders who are also directors of the company. At the year end £nil (2016: £nil) was owed to Limsar Inversiones Energeticas SL, £nil (2016: £5,839) was owed to Dimension Estrategica Quality Research SL and £3,000 (2016: £3,547) to Infi Consulting SL.

The company is controlled by N Boyle by virtue of his majority shareholding in the company.

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

25 Parent guarantee

The following companies have taken the advantage of the exemption from audit under S479A of the Companies Act 2006. Accordingly, as the ultimate parent undertaking, Lightsource Renewable Energy Investments Limited has consented to the exemption and in accordance with S479C of the Companies Act 2006, has guaranteed all outstanding liabilities of the following companies as at 30 April 2017 until they are satisfied in full:

Registration	Company	Registration	Company
07838228	Free Power for Schools 4 Limited	08751689	Lightsource SPV 104 Limited
07837790	Free Power for Schools 5 Limited	08752598	Lightsource SPV 108 Limited
07837803	Free Power for Schools 6 Limited	08767263	Lightsource SPV 112 Limited
07837806	Free Power for Schools 7 Limited	08760265	Lightsource SPV 114 Limited
07837809	Free Power for Schools 13 Limited	08760285	Lightsource SPV 115 Limited
07838231	Free Power for Schools 14 Limited	08760228	Lightsource SPV 116 Limited
07837816	Free Power for Schools 15 Limited	08760287	Lightsource SPV 117 Limited
07837795	Free Power for Schools 17 Limited	08767267	Lightsource SPV 118 Limited
07680879	Freetricity Central June Limited	08762536	Lightsource SPV 126 Limited
07743729	Lightsource SPV 18 Limited	08762544	Lightsource SPV 127 Limited
07743632	Lightsource SPV 19 Limited	08762525	Lightsource SPV 128 Limited
07743736	Lightsource SPV 25 Limited	08767314	Lightsource SPV 130 Limited
07743780	Lightsource SPV 29 Limited	08764094	Lightsource SPV 133 Limited
07744054	Lightsource SPV 35 Limited	08766258	Lightsource SPV 137 Limited
07743913	Lightsource SPV 40 Limited	08766219	Lightsource SPV 138 Limited
07957072	Lightsource SPV 41 Limited	08766209	Lightsource SPV 140 Limited
07957081	Lightsource SPV 47 Limited	08769590	Lightsource SPV 142 Limited
07957116	Lightsource SPV 54 Limited	08756747	Lightsource SPV 145 Limited
07957020	Lightsource SPV 55 Limited	08756900	Lightsource SPV 147 Limited
07956977	Lightsource SPV 56 Limited	08924915	Lightsource SPV 149 Limited
07957073	Lightsource SPV 60 Limited	08925153	Lightsource SPV 151 Limited
07985101	Lightsource SPV 73 Limited	08925401	Lightsource SPV 152 Limited
07985107	Lightsource SPV 75 Limited	08925032	Lightsource SPV 154 Limited
07984936	Lightsource SPV 78 Limited	08925227	Lightsource SPV 155 Limited
07985177	Lightsource SPV 80 Limited	08925305	Lightsource SPV 156 Limited
08009598	Lightsource SPV 86 Limited	08925595	Lightsource SPV 162 Limited
08660462	Lightsource SPV 88 Limited	08934570	Lightsource SPV 166 Limited
08660959	Lightsource SPV 90 Limited	08934612	Lightsource SPV 167 Limited
08660955	Lightsource SPV 91 Limited	08934841	Lightsource SPV 171 Limited
08660939	Lightsource SPV 92 Limited	08935004	Lightsource SPV 174 Limited
08661418	Lightsource SPV 94 Limited	08935081	Lightsource SPV 175 Limited
08750049	Lightsource SPV 98 Limited	08935074	Lightsource SPV 176 Limited
08751534	Lightsource SPV 100 Limited	08935979	Lightsource SPV 179 Limited
08751505	Lightsource SPV 101 Limited	08936354	Lightsource SPV 182 Limited

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

25 Parent guarantee (continued)

Registration	Company	Registration	Company
08937583	Lightsource SPV 183 Limited	09737570	Lightsource SPV 237 Limited
08937482	Lightsource SPV 184 Limited	09737666	Lightsource SPV 238 Limited
08937400	Lightsource SPV 185 Limited	09722491	Lightsource SPV 239 Limited
08938744	Lightsource SPV 187 Limited	09722805	Lightsource SPV 240 Limited
08938754	Lightsource SPV 189 Limited	09722641	Lightsource SPV 241 Limited
08938960	Lightsource SPV 191 Limited	09722926	Lightsource SPV 242 Limited
08938959	Lightsource SPV 192 Limited	09723077	Lightsource SPV 243 Limited
08939434	Lightsource SPV 196 Limited	09723166	Lightsource SPV 244 Limited
08942899	Lightsource SPV 199 Limited	09723132	Lightsource SPV 245 Limited
08943032	Lightsource SPV 201 Limited	09723238	Lightsource SPV 246 Limited
08943669	Lightsource SPV 202 Limited	09722313	Lightsource SPV 247 Limited
08943604	Lightsource SPV 203 Limited	09722461	Lightsource SPV 248 Limited
08943830	Lightsource SPV 204 Limited	09722366	Lightsource SPV 249 Limited
08943711	Lightsource SPV 205 Limited	09722255	Lightsource SPV 250 Limited
08945292	Lightsource SPV 206 Limited	09722724	Lightsource SPV 251 Limited
08945938	Lightsource SPV 212 Limited	09722980	Lightsource SPV 252 Limited
08946169	Lightsource SPV 213 Limited	09722844	Lightsource SPV 253 Limited
08946243	Lightsource SPV 214 Limited	09722678	Lightsource SPV 254 Limited
08946409	Lightsource SPV 215 Limited	09723149	Lightsource SPV 255 Limited
09731195	Lightsource SPV 216 Limited	09723143	Lightsource SPV 256 Limited
09731622	Lightsource SPV 217 Limited	09722992	Lightsource SPV 257 Limited
09731725	Lightsource SPV 218 Limited	09723500	Lightsource SPV 258 Limited
09732204	Lightsource SPV 219 Limited	09723133	Lightsource SPV 259 Limited
09732328	Lightsource SPV 220 Limited	09723240	Lightsource SPV 260 Limited
09732483	Lightsource SPV 221 Limited	09723066	Lightsource SPV 261 Limited
09732796	Lightsource SPV 222 Limited	09723114	Lightsource SPV 262 Limited
09733003	Lightsource SPV 223 Limited	09723381	Lightsource SPV 263 Limited
09727469	Lightsource SPV 225 Limited	09723289	Lightsource SPV 264 Limited
09727152	Lightsource SPV 226 Limited	09723416	Lightsource SPV 265 Limited
09727615	Lightsource SPV 227 Limited	10674759	Lightsource SPV 286 Limited
09731506	Lightsource SPV 228 Limited	07714965	Solar Photovoltaic (SPV2) Limited
09731445	Lightsource SPV 229 Limited	07807261	Solar Photovoltaic (SPV3) Limited
09731493	Lightsource SPV 230 Limited	07807799	Your Power No1 Limited
09714131	Lightsource SPV 231 Limited	07808002	Your Power No10 Limited
09714033	Lightsource SPV 232 Limited	07809033	Your Power No19 Limited
09714002	Lightsource SPV 233 Limited	07807865	Your Power No2 Limited
09713879	Lightsource SPV 234 Limited	07807882	Your Power No3 Limited
09713955	Lightsource SPV 235 Limited	07807975	Your Power No8 Limited
09737388	Lightsource SPV 236 Limited		

Lightsource Renewable Energy Investments Limited

Notes to the financial statements (continued) **For the year ended 30 April 2017**

26 Post balance sheet events

On 25 July 2017, 90% of the share capital of Lightsource Pumpkin 1 Limited and all its subsidiaries was sold to GRP II Holdings (UK) Limited, a company incorporated in England.