

**BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE
SPV 75 LIMITED)
DIRECTORS' REPORT AND ACCOUNTS
for the year ended 31 December 2021**

Registered No. 07985107



BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
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for the year ended 31 December 2021

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BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
DIRECTORS' REPORT AND ACCOUNTS
31 December 2021

The Directors present their report and audited Accounts for the year ended 31 December 2021. This report has been prepared in accordance with the special provisions relating to small-sized companies under section 415A of the Companies Act 2006. The directors have taken advantage of the small companies' exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

Activities and Review

The principal activity of Bryn Henllys SF Limited, previously known as Lightsource SPV 75 Limited ("the Company"), registered company number 07985107, is the development of the Bryn Henllys solar plant. This activity will continue for the foreseeable future.

At 31 December 2021, the Company was wholly owned by Lightsource Holdings 3 Limited which is a member of the Lightsource bp Renewable Energy Investments Limited group. On 5th January 2022, 100% of the share capital of the company was acquired by ScottishPower Renewables (UK) Limited ("SPRUKL"). SPRUKL is a member of the Scottish Power Limited group of companies ("ScottishPower"), which is headed by Scottish Power Limited ("SPL") in the United Kingdom ("UK").

In July 2022, the Company was successful in the UK's fourth Contracts for Difference ("CfD") auction. The CfD scheme is the UK Government's main mechanism for supporting low-carbon electricity generation.

Directors

The Directors who held office during the year were as follows:

Kareen Alexandra Patricia Boutonnat (appointed 2nd February 2021, resigned 5th January 2022)
Ian David Hardie (resigned 5th January 2022)

Following the acquisition by SPRUKL on 5th January 2022, the following Directors were appointed:

Heather Chalmers White (appointed 5th January 2022)
James Malcolm Paterson (appointed 5th January 2022)
Yusuf Patel (appointed 5th January 2022)

Going concern

Notwithstanding net liabilities of £78,944, the Accounts are prepared on a going concern basis. Refer to Note 2.2 for further details.

Qualifying third-party indemnity provisions

As permitted by the Articles of Association of Lightsource bp Renewable Energy Investments Limited ("LS bp"), the ultimate parent undertaking and controlling party of the Company, during the financial period any Director of the Company who is also a Director of LS bp had the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the period covered by these Accounts and until the date the Company was acquired by SPRUKL.

From the 3rd March 2022, a qualifying third-party indemnity provision has been in force for the benefit of all the Directors of the Company under SPRUKL ownership.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the Accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

BRYN HENLLYS LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
DIRECTORS' REPORT AND ACCOUNTS
for the year ended 31 December 2021

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use a going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

Each of the directors in office as at the date of this Director's Report and Accounts confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small-sized companies under section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD

Heather Chalmers White

Heather Chalmers White
Director
15 December 2022

INDEPENDENT AUDITOR'S REPORT for the year ended 31 December 2021

Opinion

We have audited the financial statements of Bryn Henllys SF Limited ("the Company") for the year ended 31st December 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in Note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and internal audit and inspection of policy documentation as to the company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Using analytical procedures to identify any unusual or unexpected relationships.

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 December 2021 *continued*

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as the company has no revenue generating activities.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, environmental management and regulation, and environmental protection legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 December 2021 *continued*

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on pages 1 and 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Gordon Herbertson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
21 December 2022

BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cost of Sales		-	(20,352)
Gross loss		-	(20,352)
Administrative Expenses		(58,592)	(784)
Loss before taxation		(58,592)	(21,136)
Tax on loss on ordinary activities	5	-	-
NET LOSS FOR THE YEAR		(58,592)	(21,136)

All results relate to continuing activities.

There are no other items of other comprehensive income for the current year or prior year. Therefore, no separate Statement of other comprehensive income has been prepared.

The accompanying notes on pages 9 - 14 form an integral part of the Profit and loss account for the year ended 31 December 2021.

BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
Company Registration No. 07985107
BALANCE SHEET
at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets			
Tangible assets in the course of construction	6	1,995,331	-
Current Assets			
Debtors	7	1,645,746	-
Creditors: amounts falling due within one year	8	(3,720,021)	(54,511)
Net Current Liabilities		(2,074,275)	(54,511)
Total Assets Less Current Liabilities		(78,944)	(54,511)
Net Liabilities		(78,944)	(54,511)
Capital and Reserves			
Called up Share capital	9, 10	-	-
Capital contribution reserve	10	34,159	-
Accumulated losses	10	(113,103)	(54,511)
TOTAL EQUITY		(78,944)	(54,511)

The accompanying notes on pages 9-14 form an integral part of the Balance Sheet as at 31 December 2021.

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 on pages 6 to 14 were approved by the Board of Directors ("the Board") and authorised for issue on 15 Dec 2022 and are signed on its behalf by:

Heather Chalmers White

Heather Chalmers White
 Director
 15 December 2022

BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

	Share capital £	Capital contribution reserve £	Retained earnings £	Total equity £
At 1 January 2020	-	-	(33,375)	(33,375)
Total comprehensive income for the year	-	-	(21,136)	(21,136)
At 1 January 2021	-	-	(54,511)	(54,511)
Total comprehensive income for the year	-	-	(58,592)	(58,592)
Capital contribution reserve	-	34,159	-	34,159
At 31 December 2021	-	34,159	(113,103)	(78,944)

The accompanying notes on pages 9-14 form an integral part of the Statement of Changes in Equity for the year ended 31 December 2021.

BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
NOTES TO THE ACCOUNTS
for the year ended 31 December 2021

1 General information

Bryn Henlllys SF Limited (previously known as Lightsource SPV 75 Limited) is a private company limited by shares incorporated and domiciled in England in the United Kingdom (registered number 07985107). The registered office is 4th Floor, 1 Tudor Street, London EC4Y 0AH.

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.

2.1 Basis of preparation

The financial statements are prepared on a 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. Monetary amounts are presented in pounds Sterling and are rounded to the nearest pound unless otherwise indicated.

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 or estimates have been applied to these financial statements.

FRS 102 allows certain disclosure exemptions for qualifying entities, 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.

2.2 Going concern

The Company's business activities, together with the factors likely to affect its development and position, are set out in the Directors' Report on pages 1 to 2.

The Balance Sheet presents net current liabilities of £2,074,275 and net liabilities of £78,944 as at 31 December 2021. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

As at the date of approval of these financial statements, the Company is part of ScottishPower which is a significant component of Iberdrola, one of the world's largest integrated utilities. The Company participates in a UK treasury function operated by the Company's intermediate parent company, SPL. The UK treasury function works closely with Iberdrola to manage the Company's funding requirements, which are reviewed and adjusted on a regular basis through the global treasury function.

Scottish Power UK plc ("SPUK"), an immediate subsidiary of SPL, has indicated its intention to provide the Company with the funding it requires, through the UK treasury function and utilising its committed facilities with SPL, for the period from the date of these financial statements to at least 31 December 2023. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue. However, at the date of approval of these financial statements, they have no reason to believe that SPUK will not do so.

BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
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For the year ended 31 December 2021

For the purposes of the directors' assessment of the Company's going concern position, and to satisfy them of the Company's ability to pay its liabilities as they fall due, the directors have prepared a cash flow forecast to at least 31 December 2023. This cash flow forecast takes account of severe but plausible downsides and indicates that the Company's existing resources and facilities and the support noted above from SPUK are sufficient to enable it to trade and pay its liabilities as they fall due for the forecast period.

The cash flow forecast indicates that the Company's existing resources and facilities and the support noted above from SPUK are sufficient to enable it to trade and pay its liabilities as they fall due for the forecast period.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Foreign exchange

(i) Functional and presentation currency

The monetary amounts are presented in pounds 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 within administrative expenses.

2.4 Tangible assets

Tangible assets are stated at cost and depreciated on a straight-line basis over the estimated operational lives of the assets once commissioned. Tangible assets include only directly attributable costs for the period.

2.5 Impairment of tangible assets

At each reporting date tangible 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 assets cash generating unit) is increased to the revised estimate of its recoverable amount but only to the extent that the revised carrying

BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
NOTES TO THE ACCOUNTS
for the year ended 31 December 2021

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.

2.6 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.

The Company has chosen to adopt section 11 of FRS 102 in respect of financial instruments.

2.6. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7. Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank and shareholder loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8. 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.

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.

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.

BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

2.9. 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.

2.10. 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.

2.11. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The Company has not made any critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The Company has not made any critical estimates in applying the entity's accounting policies.

4 Employees

The Company has no employees.

5 Tax on loss on ordinary activities

The tax credit on losses before tax for the year varied from the standard rate of UK Corporation tax as follows:

	2021 £	2020 £
Corporation tax at 19% (2020: 19%)	(11,132)	(4,016)
Deferred tax not recognised	11,132	4,016
Income tax for the year	-	-

The Company has not recognised a deferred tax asset in relation to £58,592 (2020: £21,136) of losses due to the uncertainty over the availability of future taxable profits.

BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
NOTES TO THE ACCOUNTS
for the year ended 31 December 2021

6 Tangible Fixed Assets

	Photovoltaic energy in progress £	Total £
Year ended 31 December 2021		
Cost:		
At 1 January 2021	-	-
Additions	1,995,331	1,995,331
At 31 December 2021	1,995,331	1,995,331
Net book value:		
At 31 December 2021	1,995,331	1,995,331
At 1 January 2021	-	-

The net book value of property plant and equipment at 31 December 2021 is analysed as follows:

	£	£
Property, plant and equipment in the course of construction	1,995,331	1,995,331
	1,995,331	1,995,331

7 Debtors

	2021 £	2020 £
Prepayments	1,500,000	-
Other tax receivables	145,746	-
	1,645,746	-

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade payables	30,000	-
Amounts owed to group undertakings*	1,840,259	52,159
Other payables	1,849,762	2,352
	3,720,021	54,511

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

9 Share Capital

Called up share capital	2021 £	2020 £
Ordinary share capital issued and fully paid:		
1 (2020: 1) Ordinary share of 10p each	-	-

BRYN HENLLYS SF LIMITED (PREVIOUSLY KNOWN AS LIGHTSOURCE SPV 75 LIMITED)
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

10 Analysis of Movements in Equity Attributable to Equity Holder of the Company

	Share capital £	Capital contribution reserve £	Retained losses* £	Total equity £
At 1 January 2020	-	-	(33,375)	(33,375)
Total comprehensive income for the year	-	-	(21,136)	(21,136)
At 1 January 2021	-	-	(54,511)	(54,511)
Total comprehensive income for the year	-	-	(58,592)	(58,592)
Capital contribution reserve	-	34,159	-	34,159
At 31 December 2021	-	34,159	(113,103)	(78,944)

*Retained losses comprises the cumulative balance of profits and losses recognised in the Accounts.

11 Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with fellow subsidiaries under common ownership. There are no other related party transactions noted in the year.

12 Ultimate and immediate parent company

The immediate parent undertaking throughout the reporting period and at the reporting date was Lightsource Holdings 3 Limited.

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

13 Subsequent Event

SPRUKL acquired 100% of the share capital of the Company on the 5th January 2022. SPRUKL is a member of the Scottish Power Limited group of companies ("ScottishPower"), which is headed by Scottish Power Limited ("SPL") in the United Kingdom ("UK"). The ultimate parent of the Company is Iberdrola, S.A.

This is a non-adjusting event to the financial statements.

14 Auditor's Remuneration

	2021 £	2020 £
Audit of the Annual accounts	30,000	-