


Registered number 07985107

LIGHTSOURCE SPV 75 LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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LIGHTSOURCE SPV 75 LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Company Information | 1 |
| Directors' Report | 2 - 3 |
| Profit and Loss Account | 4 |
| Balance Sheet | 5 |
| Statement of Changes in Equity | 6 |
| Notes to the financial statements | 7 - 11 |

LIGHTSOURCE SPV 75 LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|---|-----------------------------|
| Directors | I D Hardie K A P Boutonnat | (Appointed 2 February 2021) |
| Registered number | 07985107 | |
| Registered office | 7th Floor 33 Holborn London EC1N 2HT | |

LIGHTSOURCE SPV 75 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The Company is a wholly owned subsidiary of a group of companies of which the principal activities are the construction and operation of solar plants and the generation of solar power. The primary focus and business activity of the Company is not expected to change.

Directors

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

I D Hardie

K A P Boutonnat

(Appointed 2 February 2021)

Going concern

The Company has net current liabilities at 31 December 2020. The Directors have obtained a letter of support from the Company's ultimate parent undertaking, Lightsource bp Renewable Energy Investments Limited, to provide any necessary financial support to the Company in order to discharge its liabilities as they fall due. As at the date of signing these financial statements, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

COVID-19 Implications

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across the United Kingdom and a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity. As part of the Company's ongoing review of going concern, the Directors have reviewed the Company's position in detail, including the impact of the recent outbreak of COVID-19 on the Company's performance and no issues have been noted in respect of continued funding or the Company's ability to continue as a going concern.

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 - any Director of the Company who is also a Director of LS bp have 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 financial statements and is currently in force.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

LIGHTSOURCE SPV 75 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Under company law, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Small company exemption

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

The Directors have also taken advantage of the small company exemptions provided by Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

On behalf of the board



.....
I D Hardie
Director

28/9/2021 | 2:49 PM BST

Date:

LIGHTSOURCE SPV 75 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2020**

| | 2020 | 2019 |
|---|------------------------|-------------------|
| | £ | £ |
| Cost of sales | (20,352) | - |
| Gross loss | <u>(20,352)</u> | <u>-</u> |
| Administrative expenses | (784) | - |
| Other operating income | - | 784 |
| (Loss)/profit before taxation | <u>(21,136)</u> | <u>784</u> |
| Tax on (loss)/profit | - | - |
| (Loss)/profit for the financial year | <u><u>(21,136)</u></u> | <u><u>784</u></u> |

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 7 - 11 form an integral part of the financial statements.

LIGHTSOURCE SPV 75 LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------|----------|-----------|----------|
| Current assets | | | | | |
| Debtors | 5 | - | | 18,000 | |
| Creditors: amounts falling due within one year | 6 | (54,511) | | (51,375) | |
| Net current liabilities | | | (54,511) | | (33,375) |
| Total assets less current liabilities | | | (54,511) | | (33,375) |
| Net liabilities | | | (54,511) | | (33,375) |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | - | | - |
| Accumulated losses | | | (54,511) | | (33,375) |
| Total shareholders' deficit | | | (54,511) | | (33,375) |

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts, and that the members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The financial statements on pages 4 to 11 were approved by the Board of Directors and authorised for issue on 28/9/2021 at 2:49 PM BST and are signed on its behalf by:

.....
I D Hardie
Director

Registered number 07985107

LIGHTSOURCE SPV 75 LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Called up share capital | Accumulated losses | Total shareholders' deficit |
|---|------------------------------------|-------------------------------|--|
| | £ | £ | £ |
| Balance at 1 January 2019 | - | (34,159) | (34,159) |
| Year ended 31 December 2019: | | | |
| Total comprehensive profit for the year | - | 784 | 784 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2019 | - | (33,375) | (33,375) |
| Year ended 31 December 2020: | | | |
| Total comprehensive loss for the year | - | (21,136) | (21,136) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2020 | - | (54,511) | (54,511) |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The accompanying notes on pages 7 - 11 form an integral part of the financial statements.

LIGHTSOURCE SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 General information

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 7th Floor, 33 Holborn, London, EC1N 2HT.

The Company is a wholly owned subsidiary of a group of companies of which the principal activities are the construction and operation of solar plants and the generation of solar power. The primary focus and business activity of the Company is not expected to change.

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 the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 has net current liabilities at 31 December 2020. The Directors have obtained a letter of support from the Company's ultimate parent undertaking, Lightsource bp Renewable Energy Investments Limited, to provide any necessary financial support to the Company in order to discharge its liabilities as they fall due. As at the date of signing these financial statements, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign exchange

(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.

LIGHTSOURCE SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Summary of significant accounting policies

(Continued)

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 Impairment of non-financial assets

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

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Profit and Loss Account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Profit and Loss Account.

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

2.5 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 the sections 11 and 12 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.

LIGHTSOURCE SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Summary of significant accounting policies

(Continued)

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.

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.

LIGHTSOURCE SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 other than the Directors. The Directors' remuneration was borne by another group entity (2019: £nil).

5 Debtors

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | - | 18,000 |
| | <u> </u> | <u> </u> |

6 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|-------------------|-------------------|
| Trade creditors | 2,352 | (784) |
| Amounts owed to group undertakings | 52,159 | 52,159 |
| | <u> </u> | <u> </u> |
| | 54,511 | 51,375 |
| | <u> </u> | <u> </u> |

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

7 Called up share capital

| | 2020 £ | 2019 £ |
|--|-------------------|-------------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1 (2019: 1) Ordinary share of 10p each | - | - |
| | <u> </u> | <u> </u> |

8 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.

LIGHTSOURCE SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2020***

9 Ultimate parent undertaking and controlling party

The immediate parent undertaking is 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.