

# **AMBER SOLAR PARKS (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**



**Registered Number 08084105**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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**DIRECTORS AND ADVISORS**

**Directors**

C Dawson	(resigned 24 October 2013)
R J Ferriday	
A K Harmer	(resigned 03 April 2014)
R A Smith	(resigned 24 October 2013)
C J Tanner	
M R Wakeford	(resigned 24 October 2013)
P Walker	(resigned 24 October 2013)

**Company secretary and registered office**

Maria Lewis  
1 Kingsway  
London  
WC2B 6AN

**Auditor**

Deloitte LLP  
Chartered Accountants & registered auditor  
London

**Principal bankers**

Nord LB  
One Wood Street  
London  
EC2V 7WT

## **DIRECTORS' REPORT**

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2013.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Company is a subsidiary of John Laing Investments Limited which, in turn is a wholly owned subsidiary of John Laing plc.

## **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The Company was incorporated on 25 May 2012. The Company operates principally as a holding company for Amber Solar Parks Limited, whose principal activity is the generation of renewable energy through harnessing solar power and supplying energy to the national grid. Amber Solar Parks Limited currently owns two solar parks in Hampshire and Berkshire.

There have not been any significant changes in the company's activities in the period under review.

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of all balances being due to and from other group companies and consequently the extent of risk is deemed limited. More information is provided in note 1 to the financial statements.

No strategic report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On 3 April 2014 the shares in Amber Solar Parks (Holdings) Limited were sold to John Laing Environmental Assets Group (UK) Limited.

## **FUTURE DEVELOPMENTS**

The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

## **FINANCIAL RISK MANAGEMENT**

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the Directors note that all balances are with group companies and therefore consider all risks to be limited.

## **DISCLOSURE OF INFORMATION TO THE AUDITOR**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves 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.

## **DIRECTORS**

The Directors who served throughout the period, except as noted, are shown on page 1.

## **EMPLOYEES**

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 8.

## **AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

On behalf of the Board



C J Tanner  
Director

17 April 2014

## DIRECTORS' RESPONSIBILITIES STATEMENT

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBER SOLAR PARKS (HOLDINGS) LIMITED**

We have audited the financial statements of Amber Solar Parks (Holdings) Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of Directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. 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.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit 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.

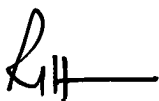
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the period for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 company was not entitled to take advantage of the small companies exemption in preparing the Directors' report.



Ross Howard (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

17 April 2014

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	Period 25 May 2012 to 31 December 2012 £
Net interest receivable	5	255,694	142,364
<b>Profit on ordinary activities before taxation</b>		<b>255,694</b>	<b>142,364</b>
Tax on profit on ordinary activities	6	(94,328)	-
<b>Profit for the financial year/period</b>	13	<b>161,366</b>	<b>142,364</b>

A reconciliation of movements in shareholder's funds is given in note 14.

All items in the profit and loss account relate to continuing operations.

There is no material difference between the results stated in the profit and loss account and their historical cost equivalents.

All gains and losses are recognised in the profit and loss account in the current year and preceding period, and therefore no separate statement of total recognised gains and losses has been presented.

**AMBER SOLAR PARKS (HOLDINGS) LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2013**

	Notes	2013 £	2012 (Restated) £
<b>Fixed assets</b>			
Investments	8	5,378,325	5,378,325
<b>Current assets</b>			
Debtors		9,022,805	10,363,836
- due within one year	9	953,911	4,498,187
- due after more than one year	9	8,068,894	5,865,649
<b>Current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	10	(940,080)	(4,355,823)
<b>Net current assets</b>		<u>8,082,725</u>	<u>6,008,013</u>
<b>Total assets less current liabilities</b>		13,461,050	11,386,338
<b>Creditors: amounts falling due after more than one year</b>	10	(8,068,894)	(5,865,649)
<b>Net assets</b>		<u>5,392,156</u>	<u>5,520,689</u>
<b>Capital and reserves</b>			
Called up share capital	12	10,000	10,000
Profit and loss account	13	13,831	142,364
Merger reserve	13	5,368,325	5,368,325
<b>Shareholder's funds</b>	14	<u>5,392,156</u>	<u>5,520,689</u>

The financial statements of Amber Solar Parks (Holdings) Limited, registered number 08084105, were approved by the Board of Directors and authorised for issue on 17 April 2014. They were signed on its behalf by:



C J Tanner  
Director  
17 April 2014



Notes to the financial statements for the year ended 31 December 2013

**1 ACCOUNTING POLICIES**

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently, except for the merger reserve as detailed in note 13, throughout the current period is shown below.

The Company is a wholly owned subsidiary undertaking of Henderson Infrastructure Holdco (Jersey) Limited and as such is exempt under FRS 1 (revised 1996) from the requirement to prepare its own cash flow statement.

As a subsidiary undertaking of Henderson Infrastructure Holdco (Jersey) Limited the Company is exempt under section 400 of the Companies Act 2006 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the Company as an individual undertaking, and the results of subsidiary are reflected in these accounts only to the extent that dividends have been declared.

The Company exists to hold an investment in its subsidiary which provides services under certain finance agreements. The subsidiary is set up as a Special Purpose Company under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities. In the event of default of the subsidiary, the exposure is limited to the extent of the investment it has made. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b) Investments

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

In the Company balance sheet, for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured at fair value as permitted by section 615 of the Companies Act (2006).

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

d) Merger reserve

Merger reserves are amortised to distributable reserves in line with impairment or disposal of investments.

Notes to the financial statements for the year ended 31 December 2013 (continued)

2 OPERATING RESULTS

Fees payable to the Company's auditor for the audit of the Company's annual accounts of £2,655 (2012: £2,575) have been borne by Amber Solar Parks Limited.

There were no fees for non-audit services in the current year or preceding period.

3 DIRECTORS' REMUNERATION

No directors received any remuneration for services to the Company during the current period. The Company is managed by secondees from the shareholders under a management services contract.

4 STAFF NUMBERS

The Company had no employees during the year (2012: nil).

5 NET INTEREST RECEIVABLE

	2013 £	Period 25 May 2012 to 31 December 2012 £
<b>Interest receivable and similar income</b>		
Interest receivable on amounts due from group undertaking	889,256	977,008
<b>Interest payable and similar charges</b>		
Interest payable to parent undertaking	(633,562)	(834,644)
Net interest receivable	<u>255,694</u>	<u>142,364</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	Period 25 May 2012 to 31 December 2012 £
<u>Analysis of charge for the year/period</u>		
<b>Current tax</b>		
Group relief payable	(59,449)	-
Adjustments in respect of previous periods	(34,879)	-
Total current tax	<u>(94,328)</u>	<u>-</u>
<b>Total tax charge on profit on ordinary activities</b>	<u>(94,328)</u>	<u>-</u>

*Factors affecting the tax charge for the current year/period.*

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2013 £	Period 25 May 2012 to 31 December 2012 £
Profit for the financial year/period	<u>255,694</u>	<u>142,364</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012 - 24%).	(59,449)	(34,167)
<b>Effects of:</b>		
Adjustments in respect of previous years	(34,879)	-
Group relief payable	-	34,167
<b>Total current tax for the year/period</b>	<u>(94,328)</u>	<u>-</u>

For the year ended 31 December 2013, the blended UK rate of 23.25% is applied due to the change in the UK corporation tax rate from 24% to 23% with effect from 1 April 2013.

In the 2013 Budget (delivered on 20 March 2013), it was announced that the main rate of corporation tax for UK companies would reduce to 21% from 1 April 2014, and then reduce further to 20% from 1 April 2015. These future reductions in the main rate of corporation tax to 21% and then to 20% were substantively enacted for financial reporting purposes on 2 July 2013. The reduced rate of 20% has therefore been reflected in the calculation of deferred tax at the balance sheet date.

Notes to the financial statements for the year ended 31 December 2013 (continued)

7 DIVIDENDS

	2013 £	Period 25 May 2012 to 31 December 2012 £
<b>Equity shares</b>		
Interim and final dividend paid of £28.99 (2012 - nil) per £1 share	289,899	-

8 INVESTMENTS

	Shares in group undertaking £
<b>Cost</b>	
At 1 January 2013	5,378,325
Additions	-
<b>At 31 December 2013</b>	<b>5,378,325</b>
<b>Net book value</b>	
At 31 December 2013	5,378,325
At 31 December 2012	5,378,325

Amber Solar Parks (Holdings) Limited owns 100% of Amber Solar Parks Limited, a company incorporated on 25 May 2012. John Laing Investments Limited initially acquired 100% of the shares in Amber Solar Parks Limited in 2012, however when Amber Solar Parks Limited acquired Five Oaks Solar Parks Limited and Frying down Solar Parks Limited in 2012, Amber Solar Parks Limited issued shares to the exiting shareholders as part of their deferred consideration. Immediately subsequent to this, Amber Solar Parks (Holdings) Limited purchased these shares by the issue of shares and loan notes. Shares issued to exiting shareholders, who did not take up loans, were issued at a premium creating a merger reserve in Amber Solar Park (Holdings) Limited. As a result John Laing Investments Limited's shareholding reduced to 60%, which subsequently increased to 80% when it acquired shares from the exiting shareholders in 2012, who received shares at a premium.

In October 2013, John Laing Investments acquired the remaining 20% interest in Amber Solar Parks (Holdings) Limited when the remaining four original shareholders sold their shares. John Laing Investments Limited exercised its call option to acquire the shares at agreed values per the sale and purchase agreement. On the same date, the loan notes of £3.5 million (note 11) in Amber Solar Parks (Holdings) Limited, which were held by the original shareholders as part of deferred consideration arrangements, were redeemed and replaced by loan notes issued to John Laing Investments Limited.

9 DEBTORS

	2013 £	2012 £
<b>Due within one year:</b>		
Amounts owed from group undertakings	953,911	4,498,187
<b>Due after more than one year:</b>		
Amounts due from group undertaking	8,068,894	5,865,649

A subordinated debt loan, of which £8,576,454 remains outstanding at 31 December 2013, was injected via the issue of unsecured subordinated debt fixed rate loan notes, by Amber Solar Parks (Holdings) Limited, due June 2036 bearing an interest rate of 9.8% per annum. During the period Amber Solar Parks Limited repaid £1,126,036 of its loan notes. Loan notes are repaid in instalments over the life of the loan and deemed cancelled upon repayment. At 31 December 2013 there was unpaid interest of £446,351.

10 CREDITORS

	2013 £	2012 £
<b>Amounts falling due within one year</b>		
Amounts owed to parent undertaking (note 11)	845,752	867,449
Consideration loan stock (note 11)	-	3,488,374
Group relief payable	94,328	-
	<b>940,080</b>	<b>4,355,823</b>
<b>Amounts falling due after more than one year</b>		
Amounts owed to parent undertaking (note 11)	8,068,894	5,865,649
	<b>8,068,894</b>	<b>5,865,649</b>
<b>Analysis of debt:</b>		
Debt can be analysed as falling due:		
In one year or less	845,752	4,355,823
Between one and two years	181,021	297,472
Between two and five years	714,268	1,274,593
In five years or more	7,173,605	4,293,584
	<b>8,914,646</b>	<b>10,221,472</b>

Notes to the financial statements for the year ended 31 December 2013 (continued)

11 LOANS

**Subordinated debt**

The Company had an initial subordinated debt facility of £43,500,000, which was reduced to the outstanding balance of £8,576,454 plus unpaid interest of £338,192 at 31 December 2013. These are fixed rate loan notes due June 2036 bearing an interest rate of 9.8% per annum. of its loan notes. During the year the Company issued loan notes of £3,488,374 and repaid loan notes of £1,126,036. Loan notes are repaid in instalments over the life of the loan and deemed cancelled upon repayment.

**Consideration loan stock**

As part of the purchase of the shares in Fryingdown Solar Park Limited and Five Oaks Solar Park Limited, £3,488,374 of Consideration Loan Stock was issued in favour of four of the vendors. This loan was redeemed on 4 October 2013. Interest was charged at 9.8% per annum.

12 CALLED UP SHARE CAPITAL

	2013 £	2012 £
<b>Allotted, called up and fully paid:</b>		
2,000 Class A ordinary shares of £1 each	2000	2000
1,000 Class B ordinary shares of £1 each	1000	1000
6,000 Class C ordinary shares of £1 each	6000	6000
500 Class D ordinary shares of £1 each	500	500
500 Class E ordinary shares of £1 each	500	500
	<b>10,000</b>	<b>10,000</b>

The Company issued shares at incorporation with a nominal value of £6,000 to its parent company. Post acquisition of Five Oaks Solar Park Limited and Fryingdown Solar Park Limited, the Company issued shares with a nominal value of £4,000 to the exiting shareholders at a premium of £5,368,325. These shares were subsequently acquired by John Laing Investments Limited, bringing its interest in Amber Solar Parks (Holdings) Limited to 100%.

Any dividends declared by the Company shall be apportioned as follows: B Shareholders have the right to dividends proportionate to the aggregate nominal value of their shares. D Shareholders have the right to 10% of the total dividend and E Shareholders have the right to 19.75% of the total dividend. C Shareholders have the right to the remaining dividend. A Shareholders carry the right to a return only of the nominal value of the shares in the event of a sale or winding up of the Company.

Each holders of Class A Shares, Class B Shares, Class D Shares and Class E Shares have the right to appoint one director of the Company. Class C Shareholders have the right to appoint one or more persons as director/directors of the Company. Such directors may only be revoked by the holders of the respective Class of shares under which the Director was originally appointed. Voting rights are in line with appointment of directors.

13 MOVEMENT IN RESERVES

	Merger reserve £	Profit and loss account £
<b>At 1 January 2013 (restated)</b>	<b>5,368,325</b>	<b>142,364</b>
Profit for the financial year	-	<b>161,366</b>
Dividends paid on equity shares (note 7)	-	<b>(289,899)</b>
<b>At 31 December 2013</b>	<b>5,368,325</b>	<b>13,831</b>

The opening balances for the merger reserve and profit and loss account have been re-stated to reverse the amortisation of the merger reserve, of £517,886, which was incorrectly transferred to the profit and loss reserve in 2012. The closing balance of the merger reserve and profit and loss account disclosed in the 2012 Statutory Accounts for Amber Solar Parks (Holdings) Limited were £4,850,439 and £660,250 respectively. The opening balances shown above take into account the restatement. The merger reserve will be amortised in line with the impairment or disposal of investments, which to date has been nil.

The issue of shares fell within section 612 of the Companies Act and therefore the Company decided to recognise a merger reserve.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013 £	2012 (Restated) £
Profit for the financial year/period	<b>161,366</b>	142,364
Change in merger reserve	-	5,368,325
New shares issued	-	10,000
Dividends paid on equity shares (note 7)	<b>(289,899)</b>	-
Net (reduction)/addition to shareholder's funds	<b>(128,533)</b>	5,520,689
Opening shareholder's funds	<b>5,520,689</b>	-
<b>Closing shareholder's funds</b>	<b>5,392,156</b>	<b>5,520,689</b>

**Notes to the financial statements for the year ended 31 December 2013 (continued)**

**15 TRANSACTIONS WITH RELATED PARTIES**

As a wholly owned subsidiary of Henderson Infrastructure Holdco (Jersey) Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Henderson Infrastructure Holdco (Jersey) Limited group. Note 16 gives details of how to obtain a copy of the published financial statements of Henderson Infrastructure Holdco (Jersey) Limited.

**16 ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent company is John Laing Investments Limited, a company incorporated in Great Britain.

The smallest group and largest group in which its results are consolidated, and the Company's ultimate parent and controlling entity, is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands. Copies of the consolidated accounts of Henderson Infrastructure Holdco (Jersey) Limited are available from its registered office at Ogier House, The Esplanade, St Helier, JE4 9WG, Jersey, Channel Islands.