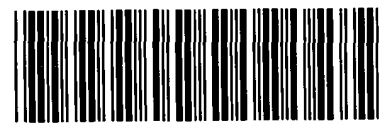


Company Registration No. 08084105 (England and Wales)

AMBER SOLAR PARKS (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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AMBER SOLAR PARKS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	C J Tanner J M Linney
Company number	08084105
Registered office	The Long Barn Manor Courtyard Stratton-On-The-Fosse Radstock BA3 4QF
Auditor	Deloitte LLP Statutory Auditor London United Kingdom
Bankers	HSBC Bank PLC 8 Canada Square London E14 5HQ

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their annual report and audited financial statements for the year ended 31 March 2021.

Principal activities

The Company operates principally as a holding company for Amber Solar Parks Limited. The principal activity of the Group is the generation of renewable energy through harnessing solar power and supplying energy produced to the national grid. The Group currently owns two solar parks in Hampshire and West Sussex.

Directors

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

C J Tanner

J M Linney

Dr G La Loggia (termination of appointment 26 October 2020)

Impact of COVID-19

Since the start of 2020 the outbreak of COVID-19 (coronavirus) has led to uncertainty in the market. The directors continue to follow advice given by the World Health Organisation and Public Health England to ensure that best practice measures are followed. To date there has not been a material impact on the company's operations. The directors do not believe that there is a significant risk to the business as a result of the COVID-19 pandemic but will continue to monitor any future developments.

Going Concern

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate.

In arriving at this conclusion, the impact of the COVID-19 pandemic on operations and going concern has been assessed by the directors. To date, there has not been a material impact on the Company's operations or supply chain. The directors have noted that there has been a negative impact on power prices, however power prices have since rebounded and stabilised at a level that is not expected to cause any going concern issues, noting also the fixed prices per MWh associated with the Feed In Tariff (FIT) revenue stream. The directors will continue to closely monitor the situation and to take appropriate action if deemed necessary.

Further details regarding the adoption of the going concern basis can be found in note 1.3 of the Accounting Policies.

Qualifying third party indemnity provisions

The Group has made qualifying third party indemnity provision for the benefit of its Directors and subsidiaries during the year. These provisions remain in force at the reporting date.

Dividends

The directors recommended an interim dividend of £1,633,965 (0.28p per ordinary share) to be paid on 30 September 2020 to ordinary shareholders on the register on 30 September 2020. The directors recommended an interim dividend of £1,700,000 (0.30p per ordinary share) to be paid on 7 December 2020 to ordinary shareholders on the register on 7 December 2020. The directors recommended a final dividend of £200,000 (0.03p per ordinary share) to be paid on 30 March 2021 to ordinary shareholders on the register on 31 March 2021.

Financial risk management objectives and policies

Liquidity risk

The Group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the Group has sufficient liquid resources to meet the operating needs of the business. The Group has debt facilities with its parent Company to ensure that the Group has sufficient funds over the life of the project.

Interest rate risk

The Group's borrowings expose it to cash flow risk primarily due to the financial risk of changes in interest rates. The Group uses a fixed rate loan to limit this risk.

Exposure to market prices

The majority of the Group's revenue is earned through the Government's Feed In Tariff Scheme at an inflation-linked price. The Company typically chooses to derive a part of its income by short term fixed price Power Purchase Agreements ('PPAs'), typically for six to twelve month periods at a time.

During the accounting year, the Company signed PPAs at unit price £52.20/MWh. If market prices were to fall substantially, the Company has the option to move to a fixed Export Tariff set by Ofgem, which is currently worth £39.50/MWh.

Credit risk

The Group's principal financial assets are cash and trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables and accrued income which are with two counterparties. The Group monitors the financial standing of those counterparties in order to manage their credit risk.

Energy yield risk

The Group has, in preparing the project, engaged consultants to assess long term irradiation predictions and consequent energy yield for the given solar parks. It is recognised that while best practice methodologies were used in the Funder's satisfaction, there still remains a risk that energy yield may be less (or more) than modelled. The project was financed on an assumption that realistic downsides would not materially jeopardise the project. The Group will continue to monitor performance against the modelled plan.

Future developments

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

Auditor

Management are currently considering the appointment of auditor for the forthcoming year, and appropriate arrangements will be put in place for the appointment in due course.

Statement of disclosure to auditor

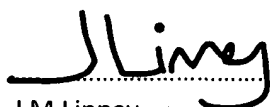
Each of the Directors in office at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- the Director 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 Group's auditor is aware of that information.

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

The Directors' report has been prepared in accordance with the special provisions relating to small Companies within Part 15 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



J M Linney

Director

Date: 21.12.21

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 Group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Amber Solar Parks (Holdings) Limited (the 'parent Company') and its subsidiaries (the 'Group'):

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2021 and of the Group's profit for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statement of changes in equity;
- the consolidated statement of cash flows; and
- the related notes on pages 16-35.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent 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 the Directors intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Group's and the parent Company's industry and its control environment, and reviewed the Group's and the parent Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Group and the parent Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to Group's and the parent Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address that is described below:

- Presumed risk of fraud associated with revenue recognition: we identified a risk related to the accuracy of the electricity generation data. We obtained an understanding of the revenue process, performed a test of design and implementation of the meter reconciliation control and performed tests of revenue amounts recognised by verifying to related invoices, accrued revenue calculations and bank payments.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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

In the light of the knowledge and understanding of the Group and the parent Company and their environment obtained in the course of the audit, we have not identified any material misstatement in the Directors' report.

Matters on which we are required to report by exception

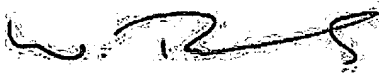
Under the Companies Act 2006 we are required to report in respect of the following matters, if in our opinion:

- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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 member as a body, for our audit work, for this report, or for the opinions we have formed.



William Brooks FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
Date:.....

22 December 2021

AMBER SOLAR PARKS (HOLDINGS) LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

		Year ended 31 March 2021 £'000	15 Months ended 31 March 2020 £'000
	Notes		
Turnover	3	4,464	4,832
Cost of sales		<u>(1,812)</u>	<u>(2,276)</u>
Gross Profit		2,652	2,556
Administrative expenses		<u>(79)</u>	<u>(117)</u>
Operating profit	4	2,573	2,439
Interest payable and similar expenses	7	<u>(741)</u>	<u>(1,068)</u>
Profit before taxation		1,832	1,371
Tax on profit	8	454	(9)
Profit for the financial year/period		<u><u>2,286</u></u>	<u><u>1,362</u></u>

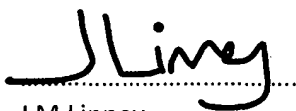
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

AMBER SOLAR PARKS (HOLDINGS) LIMITED

GROUP BALANCE SHEET
AS AT 31 MARCH 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9		8,041		8,550
Tangible assets	10		14,645		15,483
			<u>22,686</u>		<u>24,033</u>
Current assets					
Debtors falling due after more than one year	12	-	-	-	-
Debtors falling due within one year	12	644		552	
Cash at bank and in hand		<u>71</u>		<u>398</u>	
		715		950	
Creditors: amounts falling due within one year	13	<u>(1,101)</u>		<u>(1,383)</u>	
Net current (liabilities) being total assets less current liabilities			<u>(386)</u>		<u>(433)</u>
Total assets less current liabilities			22,300		23,600
Creditors: amounts falling due after more than one year	14		(10,907)		(10,967)
Provision for liabilities	16		<u>(1,145)</u>		<u>(1,137)</u>
Net assets			<u>10,248</u>		<u>11,496</u>
Capital and reserves					
Called up share capital	18		5,747		5,747
Other reserves			5,368		5,368
Profit and loss reserves			<u>(867)</u>		<u>381</u>
Total Equity			<u>10,248</u>		<u>11,496</u>

The financial statements were approved by the board of Directors and authorised for issue on 21.12.21 and are signed on its behalf by:



J M Linney
Director

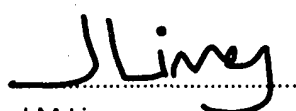
AMBER SOLAR PARKS (HOLDINGS) LIMITED

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	11		11,115		11,115
Current assets					
Debtors falling due after more than one year	12	665		665	
Debtors falling due within one year	12	-		-	
		<u>665</u>		<u>665</u>	
Creditors: amounts falling due within one year	13	<u>-</u>		<u>-</u>	
Net current assets being total assets less current liabilities			<u>665</u>		<u>665</u>
Total assets less current liabilities			11,780		11,780
Creditors: amounts falling due after more than one year	14		(665)		(665)
Net assets			<u>11,115</u>		<u>11,115</u>
Capital and reserves					
Called up share capital			5,747		5,747
Other reserves			5,368		5,368
Profit and loss reserves			<u>-</u>		<u>-</u>
Total Equity			<u>11,115</u>		<u>11,115</u>

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £3,533,965 (2020: £819,977).

The financial statements were approved by the board of Directors and authorised for issue on 21.12.21 and are signed on its behalf by:



J M Linney
Director

Company Registration No. 08084105

AMBER SOLAR PARKS (HOLDINGS) LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £'000	Other reserves £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2019	5,747	5,368	(147)	10,968
Period ended 31 March 2020:				
Profit and total comprehensive income for the period	-	-	1,362	1,362
Dividends			(834)	(834)
Balance at 31 March 2020	<u>5,747</u>	<u>5,368</u>	<u>381</u>	<u>11,496</u>
Year ended 31 March 2021:				
Profit and total comprehensive income for the year	-	-	2,286	2,286
Dividends	-	-	(3,534)	(3,534)
Balance at 31 March 2021	<u>5,747</u>	<u>5,368</u>	<u>(867)</u>	<u>10,248</u>

AMBER SOLAR PARKS (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £'000	Other reserves £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2019	5,747	5,368	14	11,129
Period ended 31 March 2020:				
Profit and total comprehensive income for the period	-	-	820	820
Dividends			(834)	(834)
Balance at 31 March 2020	<u>5,747</u>	<u>5,368</u>	<u>-</u>	<u>11,115</u>
Year ended 31 March 2021:				
Profit and total comprehensive income for the year	-	-	3,534	3,534
Dividends			(3,534)	(3,534)
Balance at 31 March 2021	<u>5,747</u>	<u>5,368</u>	<u>-</u>	<u>11,115</u>

AMBER SOLAR PARKS (HOLDINGS) LIMITED

GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

		12 month ended 31 March 2021		15 month period ended 31 March 2020	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	23		3,960		3,772
Interest paid			(730)		(1,314)
Income taxes refunded/(paid)			-		76
Net cash inflow from operating activities			<u>3,230</u>		<u>2,534</u>
Investing activities					
Purchase of tangible assets		(23)		1	
Net cash (used in) / from investing activities			(23)		1
Financing activities					
Repayment of borrowings		-		(5,009)	
Dividends paid to equity shareholders		<u>(3,534)</u>		<u>(834)</u>	
Net cash used in financing activities			<u>(3,534)</u>		<u>(5,843)</u>
Net (decrease) in cash and cash equivalents			(327)		(3,308)
Cash and cash equivalents at beginning of year/period			398		3,706
Cash and cash equivalents at end of year/period			<u>71</u>		<u>398</u>

1 Accounting policies

Company Information

Amber Solar Parks (Holdings) Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom and registered in England and Wales. The registered office is The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in pounds sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies are set out below and have been applied consistently in the current year and prior period.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its parent financial statements. The Company is consolidated in these financial statements. Exemptions have been taken in these parent Company financial statements in relation to presentation of a company statement of cashflows.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings for the year drawn up to 31 March 2021. The comparative amounts covered a long period of account owing to the accounting reference date being changed from 31 December to 31 March within that reporting period and as such comparative amounts presented are not entirely comparable. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed, except where merger accounting has been adopted.

1.3 Going Concern

The financial statements have been prepared on the basis the Company is a going concern, which the directors consider appropriate.

The directors have separately reviewed integrated forecasts for the Company for the foreseeable future, being at least 12 months from the date of approval of the annual report, which indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due from cash flows from operations and existing working capital.

1 Accounting policies

(Continued)

The impact of the COVID-19 pandemic on operations and going concern has been assessed by the directors. To date, there has not been a material impact on the Company's operations or supply chain. The directors have noted that there has been a negative impact on power prices, however power prices have since rebounded and stabilised at a level that is not expected to cause any going concern issues, noting also the fixed prices per MWh associated with the Feed In Tariff (FIT) revenue stream. The directors will continue to closely monitor the situation and to take appropriate action if deemed necessary.

Additionally, the Company's intermediate parent company, JLEN Environmental Assets Group (UK) Limited, has provided the Company with a commitment of financial support for a period of at least twelve months from the date signing of the financial statements, should that be required. Further, with respect to intergroup creditor balances that are repayable on demand, JLEN Environmental Assets Group (UK) Limited has confirmed that there is no intention for these balances to be called until such time as the Company have sufficient funds with which to do so. We have assessed the ability of JLEN Environmental Assets Group (UK) Limited to provide this support to the Company.

1.4 Turnover

Turnover comprises amounts received and receivable in respect of the invoiced value of generated electricity, Feed in Tariff revenue (FIT) and accrued income. Turnover is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received, excluding discounts and sales taxes or duty.

Turnover on the generation of energy comprises the value of units supplied during the year. Units are determined by energy volumes recorded on the solar park meters and market settlement systems. Under the terms of its Power Purchase Agreements (PPA) with customers, FIT revenue is immediately transferable to the customer. Turnover in relation to FIT revenue is recognised in line with the generation of energy.

Accrued income represents the sales value of energy (and related FIT revenue), which is yet to be invoiced and is based upon the value of units supplied with respect to energy and quantity of units supplied with respect to FIT revenue.

There is only one operating activity and all turnover is generated within the United Kingdom.

1 Accounting policies

(Continued)

1.5 Intangible fixed assets other than goodwill

Intangible assets required separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combination are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Licences, planning permission and development	25 years straight line
---	------------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Plant and equipment	25 years straight line
---------------------	------------------------

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting the estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value become available.

In the parent Company financial statements, investment in subsidiaries, associates and jointly controlled entities are initially measured at costs and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each report end date, the Group reviews the carrying amounts of its tangible and intangibles assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairments as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating-unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in currently liabilities.

1.10 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

1 Accounting policies

(continued)

Financial instruments are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the balance sheet, when there is a legally enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised immediately in the statement of comprehensive income except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loan and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant year. The effective rate of interest is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 Group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow Group Companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instrument issued by the Group are recorded as the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently measured at fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designed and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

The Group does not hold or issue derivative financial instruments for speculative purposes.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1 Accounting policies

(continued)

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Provisions

Decommissioning

Provisions for future decommissioning costs is made in full when the Group has an obligation to dismantle and remove a facility, to restore the site on which it is located, and when a reasonable estimate of that liability can be made.

The amount recognised is the present value of the estimated future expenditure. An amount equivalent to the discounted initial provision for decommissioning costs is capitalised as part of the underlying fixed asset and depreciated over the life of that asset. Any change in the present value of the estimated expenditure resulting from changes in expected cash flows, inflation or discount rate is reflected as an adjustment to the provision and the underlying asset.

The unwinding of the discounts is recognised as a finance cost in profit or loss in the year it arises.

Other

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value.

1.15 Leases

Rentals payable under the operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1 Accounting policies

(continued)

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the year.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future year where the revision affects both current and future years.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements

Power Purchase Agreement

The Directors have considered whether the Power Purchase Agreement entered into by the Group meets the definition of a derivative under FRS 102 in the context of characteristics of derivative contracts set out within the definition. The Power Purchase Agreement was entered into and continues to be held for the purpose of the Group delivering electrical output to be received by the offtaker in accordance with the requirements set out in the contract, and therefore is not considered to be a financial instrument.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

2 Critical accounting judgements and key sources of estimation uncertainty (Continued)**Decommissioning provision**

The Group has a decommissioning provision resulting from its obligation at the end of the license period to return the solar park sites to its original state and condition. The calculation used to estimate the future expected cost of decommissioning the site is based on a historic estimate of per panel cost plus anticipated fixed cost overheads provided by a qualified third-party consultant, discounted back to present value at a suitable discount rate. The net present value of the provision at the balance sheet date was £907,000 (2020: £895,000). Details of the provision are set out in note 16. The Directors will continue to monitor market prices for decommissioning works for indications of material changes to the assumptions underlying the decommissioning provision calculation.

Recoverability of tangible fixed assets

During the year, management considered whether there were any indicators of impairment of the tangible fixed assets included in the balance sheet of £14,645,000 (2020: £15,483,000). The project continues to perform in a satisfactory manner, however, due to a reduction in expected future floating power prices received and historical performance against budget, management has reconsidered the power price and generation assumptions reflected in its long-term projections. Detailed sensitivity analysis has been carried out and management is confident that the carrying amount of the tangible fixed assets will be recovered in full through use. As a result, no indicators of impairment were identified, however this situation will be closely monitored, and adjustments made in future years if future market activity indicated that adjustments are appropriate.

3 Turnover and other revenue

An analysis of the Group's turnover is as follows:

	Year ended 31 March 2021 £'000	15 months ended 31 March 2020 £'000
Turnover analysed by class of business		
Feed in Tariff revenue and Power Purchase Agreement revenue	4,464	4,832
	<u>4,464</u>	<u>4,832</u>
	Year ended 31 March 2021 £'000	15 months ended 31 March 2020 £'000
Turnover analysed by geographical market		
United Kingdom	<u>4,464</u>	<u>4,832</u>

Turnover is derived from the sale of electricity to two third party energy suppliers in the UK and through the government's Feed in Tariff scheme. Turnover is recognised at the point of generation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**4 Operating profit**

	Year ended 31 March 2021 £'000	15 months ended 31 March 2020 £'000
Operating profit for the year/period is stated after charging:		
Fees payable to the Company's auditor for the audit of the Company's and Group's financial statements	18	18
Exchange (gains)/losses	-	1
Depreciation of owned tangible fixed assets	861	1,075
Amortisation of intangible assets	506	629
Operating lease charges	<u>112</u>	<u>138</u>

5 Employees

The Group had no employees during the current year or prior period.

6 Directors' remuneration

No Directors received any remuneration for services to the Group during the current year or prior period.

7 Interest payable and similar expense

	Year ended 31 March 2021 £'000	15 months ended 31 March 2020 £'000
Interest payable to group undertaking	730	1,053
Amortised financing cost	11	15
Total interest expense	<u>741</u>	<u>1,068</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**8 Taxation**

	Year ended 31 March 2021 £'000	15 months ended 31 March 2020 £'000
Current tax		
UK Corporation tax adjustment in respect of prior year	(449)	-
Deferred tax		
Origination and reversal of timing differences	(3)	27
Changes in tax rates	-	(3)
Adjustment in respect of prior years	(2)	(15)
Total deferred tax	(5)	9
Total tax (credit) / charge	(454)	9

The actual credit for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	Year ended 31 March 2021 £'000	15 months ended 31 March 2020 £'000
Profit before taxation	1,832	1,371
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19%)	348	260
Tax effect on the expenses that are not deductible in determining taxable profit	103	133
Effect of change in corporation tax rate	-	(3)
Prior year adjustments – deferred tax	(2)	(15)
Group relief	(454)	(366)
Prior year adjustments – corporation tax	(449)	-
Total tax (credit) / charge	(454)	9

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**8 Taxation****(Continued)**

For the year ended 31 March 2021, the UK Corporation tax rate of 19% is applied.

As at year end, the enacted rate remained at 19% and as such closing deferred tax continues to be recognised and provided at 19% (2020: 19%). However, future rates may well differ as following the year end, the 2021 budget announced that legislation will be introduced in Finance Bill 2021 applying to Financial Year 2024 onwards to set the main rate of corporation for profits above £250,000 at 25% and introduce a small profits rate of 19% for profits below £50,000.

9 Intangible fixed assets

Group	Licences, planning permission and development £'000
Cost	
At 1 April 2020 and 31 March 2021	<u>12,418</u>
Amortisation and impairment	
At 1 April 2020	3,868
Amortisation charged for the year	509
At 31 March 2021	<u>4,377</u>
Carrying amount	
At 31 March 2021	<u>8,041</u>
At 31 March 2020	<u>8,550</u>

The Company had no intangible fixed assets at 31 March 2021 or 31 March 2020.

AMBER SOLAR PARKS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

Group	Plant and Equipment £'000
Cost	
At 1 April 2020	22,749
Additions throughout the year	23
At 31 March 2021	<u>22,772</u>
Depreciation and impairment	
At 1 April 2020	7,266
Depreciation charged in the year	861
At 31 March 2021	<u>8,127</u>
Carrying amount	
At 31 March 2021	<u>14,645</u>
At 31 March 2020	<u>15,483</u>

The Company had no tangible fixed assets at 31 March 2021 or 31 March 2020.

11 Fixed asset investments

		Group		Company	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
	Notes				
Investment in subsidiaries	22	-	-	11,115	11,115

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12 Debtors

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Amounts falling due within one year:				
Trade debtors	193	181	-	-
Corporation tax recoverable	87	-	-	-
Amounts due from subsidiary undertakings	-	-	-	-
Prepayments and accrued income	358	363	-	-
VAT Control Account	6	8	-	-
	<u>644</u>	<u>552</u>	<u>-</u>	<u>-</u>
Amounts falling due after more than one year:				
Amounts due from subsidiary undertakings	-	-	665	665
	<u>-</u>	<u>-</u>	<u>665</u>	<u>665</u>
Total debtors	<u>644</u>	<u>552</u>	<u>665</u>	<u>665</u>

Amounts due from subsidiary undertakings are repayable on demand.

13 Creditors: amounts falling due within one year

		Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
	Notes				
Trade creditors		27	13	-	-
Amounts owed to parent undertakings	15	1,027	967	-	-
Corporation tax payable		-	363	-	-
Accruals and deferred income		47	40	-	-
		<u>1,101</u>	<u>1,383</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**14 Creditors: amounts falling due after more than one year**

		Group		Company	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
	<i>Notes</i>				
Amounts due to parent undertaking	15	10,907	10,967	665	665
Amounts included above which fall due after five years are as follows:					
Payable by instalments		6,102	6,464	-	-
Payable other than instalments		-	-	-	-
		<u>6,102</u>	<u>6,464</u>	<u>-</u>	<u>-</u>

15 Loans and overdrafts

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Loans due to parent undertakings	<u>11,934</u>	<u>11,934</u>	<u>665</u>	<u>665</u>
Payable within one year	1,027	967	-	-
Payable after one year	10,907	10,967	665	665
	<u>11,934</u>	<u>11,934</u>	<u>665</u>	<u>665</u>

The loans are secured by a fixed and floating charge over all the assets of the Group and a charge over the shares of the Group.

Senior Debt

On 3 April 2014, the Group entered into a principal loan agreement with its parent Company for the amount of £24,386,000 bearing an interest rate of 5.65% stepping up to 5.9% on 30 June 2017. Loan repayments are made in instalments over the life of the loan by 31 December 2032 based on an agreed repayment profile. The principal amount of the Group's unsecured senior debt fixed rate loan notes outstanding at 31 March 2021 was £11,269,252 (2020: £11,269,252). Repayments of £Nil (2020: £5,022,887) were made during the year and interest accrued as at 31 March 2021 was £Nil (2020: £Nil).

Subordinated debt

The Group has a £665,000 unsecured debt fixed rate loan from its parent Company maturing in June 2036 bearing an interest rate of 9.8% per annum. Interest accrued as at 31 March 2021 was £Nil (2020: £Nil). The loan is repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**16 Provisions for liabilities**

		Group		Company	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
	Notes				
Decommissioning provision		907	895	-	-
Deferred tax liabilities	17	238	242	-	-
		<u>1,145</u>	<u>1,137</u>	<u>-</u>	<u>-</u>

Movements on provisions apart from deferred tax liabilities:

	Decommissioning provision £'000
At 1 April 2020	895
Unwinding of discount	20
Adjustment for change in discount rate	(8)
At 31 March 2021	<u>907</u>

The Group's decommissioning provision results from its obligation at the end of the license period to return the solar park sites to their original state and condition. The Group has estimated the net present value of the decommissioning provision to be £907,000 as at 31 March 2021 (2020: £895,000) based on an undiscounted total future liability of £1,182,000. The discount factor, being the risk free rate related to the liability was 1.19% as at 31 March 2021 (2020: 1.70%).

Expected payment dates is March 2037.

17 Deferred taxation

Deferred tax assets and liabilities are offset where the Group or Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2021	2020
	£'000	£'000
Group		
Accelerated capital allowances	<u>238</u>	<u>242</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**17 Deferred taxation****(continued)**

	Group 2021 £'000	Company 2021 £'000
Movements in the year:		
Liability at 1 April 2021	242	-
Credit to profit or loss	(5)	-
Other adjustments	1	
Liability at 31 March 2021	<u>238</u>	<u>-</u>

18 Share capital

	Group and Company 2021 £'000	2020 £'000
Ordinary share capital		
Issues and fully paid		
5,739,158 Class A ordinary shares of £1 each	5,739	5,739
1,000 Class B ordinary shares of £1 each	1	1
6,000 Class C ordinary shares of £1 each	6	6
500 Class D and 500 Class E ordinary shares of £1 each	1	1
	<u>5,747</u>	<u>5,747</u>

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 of winding up of the Company.

Each holder 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 representative Class of shares under which the Director was originally appointed. Voting rights are in line with the appointment of Directors.

Profit and loss reserves

The profit and loss reserves represent cumulative profits or losses.

Other reserves

The company issued shares at a premium in 2012 through a transaction that fell within s615 of the Companies Act and elected to reflect this premium as a merger reserve. There has been no movement in the Group during the year.

19 Operating lease commitments**Lessee**

The Group has entered into lease arrangements with land owners expiring on 1 August 2037 for Fryingdown and 12 October 2037 for Five Oaks respectively.

At the report end date the Group and Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Within one year	112	112	-	-
Between two and five years	450	450	-	-
In over five years	1,284	1,397	-	-
	<u>1,846</u>	<u>1,959</u>	<u>-</u>	<u>-</u>

20 Controlling party

The Company's ultimate parent and controlling entity, JLEN Environmental Assets Group Limited, a company incorporated in Guernsey, Channel Islands, with a registered address of Sarnia House, Le Truchot, St. Peter Port, Guernsey, GY1 4NA.

Copies of the financial statements of JLEN Environmental Assets Group Limited are available from the website www.jlen.com.

As a wholly owned subsidiary of JLEN Environment Assets Group Limited, the Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings in the JLEN Environmental Asset Group Limited. A copy of the published financial statements of JLEN Environmental Assets Group Limited can be obtained from Companies House.

21 Related Party transactions

During the year the company owed £11,934,396 (2020: £11,934,396) to entities with control, joint control or significant influence over the company. Interest of £730,070, (2020: £1,038,942) was charged in the year by entities with control, joint control or significant influence over the company.

During the year the company paid £35,797 (2020: £80,989) in fees to a company controlled by key management personnel for the day to day operational management of the business.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**22 Subsidiaries**

Details of the Company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Amber Solar Parks Limited	The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF	Trading Company	Ordinary shares	100.00	
Five Oaks Solar Park Limited	The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF	Dormant entity	Ordinary shares		100.00
Fryingdown Solar Park Limited	The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF	Dormant entity	Ordinary shares		100.00

23 Cash Generated from group operations

	2021 £'000	2020 £'000
Profit for the year/period after tax	2,286	1,362
Adjustments for		
Taxation charged	(454)	9
Finance costs	741	1,068
Amortisation and impairment of intangible assets	509	636
Depreciation and impairment of tangible fixed assets	861	1,075
Movements in working capital		
Decrease in debtors	(5)	(356)
Increase/(decrease) in creditors	22	(22)
Cash generated from operations	3,960	3,772

24 Dividends on equity shares

	2021 £'000	2020 £'000
Amounts recognised as distributions to equity holders in the year:		
Dividends voted within the period ended 31 March 2020		834
Dividends voted within the year ended 31 March 2021	3,534	
	3,534	834