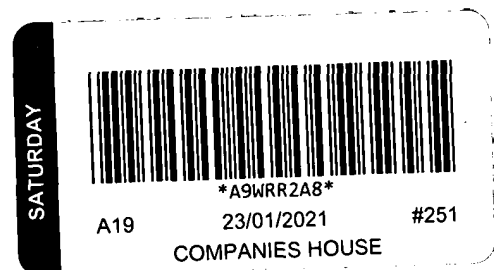


Company Registration No. 08266778 (England and Wales)

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020



BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	C J Tanner J M Linney
Company number	08266778
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

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

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BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

DIRECTORS REPORT FOR THE PERIOD ENDED 31 MARCH 2020

The Directors present their annual report and audited financial statements for the period ended 31 March 2020.

Principal activities

The Company operates principally as a holding company for Branden 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 three solar farm in Cornwall.

Directors

The Directors who held office during the period 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)

Y H Tang (termination of appointment 28 August 2020)

Impact of COVID-19

Since the start of 2020 the outbreak of COVID-19 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 and that this is expected to continue in the short term and is largely due to a reduction in demand for electricity and lower commodities prices, however this is not expected to be significant enough to cause any going concern issues due to there being no material impact on the fixed prices per MWh associated with the Renewable Obligation Certificate (ROC) buyout 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 during the period. These provisions remain in force at the reporting date.

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 Group is exposed to long term electricity market prices. This risk has been mitigated by the Group entering short term fixed price Power Purchase Agreements.

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 one counterparty. The Group monitors the financial standing of that counterparty in order to manage its 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 farms. 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 aware, at the date of this report, of any major changes in the Group's activities in the next period.

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

DIRECTORS REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

Statement of disclosure to auditor

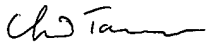
Each of the Directors in office at the date of approval of this annual report confirms that:

- 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.

On behalf of the board


.....

C J Tanner

Director

Date: ...18 January 2021...

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2020**

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 the financial statements for each financial period/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 FRS102 "The Financial Report 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 Group and Company and of the profit or loss of the Group 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;
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Branden 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 2020 and of the Group's profit for the period from 1 January 2019 to 31 March 2020;
- 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 Group statement of comprehensive income;
- the Group balance sheet;
- the Company balance sheet;
- the Group statement of changes in equity;
- the Company statement of changes in equity;
- The Group statement of cash flows; and
- the related notes on pages 14-33.

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- The Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

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.

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 period 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

INDEPENDENT AUDITORS REPORT (CONTINUED)
TO THE MEMBERS OF BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

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 **20 January 2021**
Date:.....

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2020

		15 Months ended 31 March 2020 £'000	Year ended 31 December 2018 £'000
	Notes		
Turnover	3	2,687	2,010
Cost of sales		<u>(780)</u>	<u>(237)</u>
Gross Profit		1,907	1,773
Administrative expenses		<u>(1,110)</u>	<u>(969)</u>
Operating profit	4	797	804
Interest payable and similar expenses	8	<u>(1,907)</u>	<u>(1,446)</u>
Loss before taxation		(1,110)	(642)
Tax on loss	9	38	(7)
Loss for the financial period		<u><u>(1,072)</u></u>	<u><u>(649)</u></u>

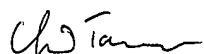
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

GROUP BALANCE SHEET
AS AT 31 MARCH 2020

		2020		2018	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	10		679		728
Tangible assets	11		15,821		16,375
			<u>16,500</u>		<u>17,103</u>
Current assets					
Debtors falling due after more than one year	12	130		146	
Debtors falling due within one year	12	224		183	
Cash at bank and in hand		<u>218</u>		<u>1,997</u>	
		572		2,326	
Creditors: amounts falling due within one year	13	<u>(1,799)</u>		<u>(1,827)</u>	
Net current assets/(liabilities) being total assets less current liabilities			<u>(1,227)</u>		<u>499</u>
Total assets less current liabilities			15,273		17,602
Creditors: amounts falling due after more than one year	14		(17,811)		(19,061)
Provision for liabilities	16		<u>(1,960)</u>		<u>(1,967)</u>
Net liabilities			<u>(4,498)</u>		<u>(3,426)</u>
Capital and reserves					
Called up share capital	18		1		1
Profit and loss reserves			<u>(4,499)</u>		<u>(3,427)</u>
Total Equity			<u>(4,498)</u>		<u>(3,426)</u>

The financial statements were approved by the board of Directors and authorised for issue on 18 January 2021 and are signed on its behalf by:



CJ Tanner
Director

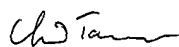
BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

COMPANY BALANCE SHEET
AS AT 31 MARCH 2020

	Notes	2020		2018	
		£'000	£'000	£'000	£'000
Current assets					
Debtors falling due after more than one year	12	9,633		9,633	
Debtors falling due within one year	12	412		206	
		<u>10,045</u>		<u>9,839</u>	
Creditors: amounts falling due within one year	13	<u>(500)</u>		<u>(205)</u>	
Net current assets/(liabilities) being total assets less current liabilities			<u>9,545</u>		<u>9,634</u>
Creditors: amounts falling due after more than one year	14		(9,544)		(9,633)
Net assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	18		1		1
Profit and loss reserves			<u>-</u>		<u>-</u>
Total Equity			<u>1</u>		<u>1</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 £Nil (2018: £Nil).

The financial statements were approved by the board of Directors and authorised for issue on 18 January 2021 and are signed on its behalf by:



C J Tanner
Director

Company Registration No. 08266778

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020

	Called up share capital £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2018	1	(2,778)	(2,777)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(649)	(649)
Balance at 31 December 2018	<u>1</u>	<u>(3,427)</u>	<u>(3,426)</u>
Period ended 31 March 2020:			
Loss and total comprehensive income for the period	-	(1,072)	(1,072)
Balance at 31 March 2020	<u>1</u>	<u>(4,499)</u>	<u>(4,498)</u>

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020

	Called up share capital £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2018	1	-	1
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	-	-
Balance at 31 December 2018	<u>1</u>	<u>-</u>	<u>1</u>
Period ended 31 March 2020:			
Loss and total comprehensive income for the period	-	-	-
Balance at 31 March 2020	<u>1</u>	<u>-</u>	<u>1</u>

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

GROUP STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2020

		15 month period ended 31 March 2020		12 month period ended 31 December 2018	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	22		1,739		1,122
Interest paid			(1,565)		(480)
Net cash inflow from operating activities			174		642
Investing activities					
Purchase of tangible assets			(346)	178	
Net cash generated from investing activities			(346)		178
Financing activities					
Repayment of borrowings			(1,607)	(20)	
Net cash used in financing activities			(1,607)	(20)	
Net increase/(decrease) in cash and cash equivalents			(1,779)		800
Cash and cash equivalents at beginning of period			1,997		1,197
Cash and cash equivalents at end of period			218		1,997

1 Accounting policies

Company Information

Branden 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") 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 company has changed its year end from 31 December 2019 to an extended 15 month period ended 31 March 2020. The reason for the change is so that the year ends are the same throughout the Group. Therefore the comparative amounts presented in the financial statements are not entirely comparable.

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 period and prior year.

The Company meets the definition of a qualifying entity under FRS102 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 undertaking drawn up to 31 March 2020. The subsidiary has a year end of 31 March 2020.

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 and that this is expected to continue in the short term and is largely due to a reduction in demand for electricity and lower commodities prices, however this is not expected to be significant enough to cause any going concern issues due to there being no material impact on the fixed prices per MWh associated with the Renewable Obligation Certificate (ROC) buyout 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 invoice value of generated electricity, Renewable Obligation Certificates (ROCs) 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 farm meters and market settlement systems. Under the terms of its Power Purchase Agreements (PPA) with customers, ROCs are immediately transferable to the customer. Turnover in relation to ROCs is recognised in line with the generation of energy.

Accrued income represents the sales value of energy (and related ROCs), 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 ROCs.

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

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired 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.

1 Accounting policies

(Continued)

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	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.

Equity investment 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 measure reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

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.

1.8 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.

1 Accounting policies

(Continued)

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 FRS102 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.

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.

1 Accounting policies

(continued)

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 period. 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.

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.

1 Accounting policies

(Continued)

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.

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 Accounting policies

(Continued)

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 period. 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.

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 period 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 Accounting policies

(Continued)

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 period 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.

1.16 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 period.

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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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 FRS102 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.

Decommissioning provision

The Group has a decommissioning provision resulting from its obligation at the end of the license period to return the solar farm 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 £1,844,954 (2018: £1,814,171). 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.

2 Critical accounting judgements and key sources of estimation uncertainty (Continued)**Recoverability of tangible fixed assets**

During the period, management reconsidered the recoverability of the tangible fixed assets included in the balance sheet of £15,820,806 (2018: £16,375,534). 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. This situation will be closely monitored, and adjustments made in future periods if future market activity indicates that adjustments are appropriate.

3 Turnover and other revenue

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

	2020 £'000	2018 £'000
Turnover analysed by class of business		
Power Purchase Agreement revenue and Renewable Obligation Certificates	2,619	2,006
Insurance Income	68	-
Other Income	-	4
	<u>2,687</u>	<u>2,010</u>
 Turnover analysed by geographical market		
United Kingdom	<u>2,687</u>	<u>2,010</u>

Turnover is derived from the sale of electricity and the sale of renewable energy certificates to a sole third party energy supplier in the United Kingdom. Turnover is recognised at the point of generation.

4 Operating profit

	2020 £'000	2018 £'000
Operating profit for the period is stated after charging:		
Depreciation of owned tangible fixed assets	899	720
Amortisation of intangible assets	48	38
Operating lease charges	<u>142</u>	<u>110</u>

The amortisation of intangible assets is included within administrative expenses.

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

5 Auditor's remuneration

	2020 £'000	2018 £'000
Fee payable to the Company's auditor and associates:		
For Audit services		
Audit of the financial statements of the Group and Company	9	9
Audit of the financial statements of the Company's subsidiaries	16	13
	<u>25</u>	<u>22</u>

6 Employees

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

7 Directors' remuneration

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

8 Interest payable and similar expense

	2020 £'000	2018 £'000
Interest payable to group undertaking	1,876	1,416
Unwinding of discount on provisions	31	30
Total interest expense	<u>1,907</u>	<u>1,446</u>

9 Taxation

	2020 £'000	2018 £'000
Current tax		
UK Corporation tax on profits for the current period	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Changes in tax rates	10	8
Adjustment in respect of prior years	56	81
Tax losses carried forward	26	(83)
Accelerated capital allowances	(130)	1
Total deferred tax	<u>(38)</u>	<u>7</u>
Total tax (credit) / charge	<u>(38)</u>	<u>7</u>

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

9 Taxation

(Continued)

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

	2020	2018
	£'000	£'000
Loss before taxation	<u>(1,110)</u>	<u>(642)</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(213)	(122)
Tax effect on the expenses that are not deductible in determining taxable profit	70	24
Adjustments in respect of prior years	56	81
Effect of change in corporation tax rate	10	8
Tax losses not recognised for deferred tax purposes	39	16
Total tax (credit)/charge	<u>(38)</u>	<u>7</u>

For the period ended 31 March 2020, the UK Corporation tax rate of 19% is applied.

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective 1 April 2017 and to 18% effective 1 April 2020, was substantively enacted on 26 October 2015. Subsequently the Finance Act 2016, which provided a further reduction in the main rate of corporation tax to 17% effective 1 April 2020, was substantively enacted on 6 September 2016. The reduction in the tax rate was retracted and it will remain at 19% which has been reflected in the calculation of deferred tax at the balance sheet date.

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

10 Intangible fixed assets

Group	Licences £'000
Cost	
At 1 January 2019 and 31 March 2020	<u>957</u>
Amortisation and impairment	
At 1 January 2019	229
Amortisation charged for the period	49
At 31 March 2020	<u>278</u>
Carrying amount	
At 31 March 2020	<u>679</u>
At 31 December 2018	<u>728</u>

The Company had no intangible fixed assets as 31 March 2020 or 31 December 2018.

11 Tangible fixed assets

Group	Plant and Equipment £'000
Cost	
At 1 January 2019	20,323
Other changes	345
At 31 March 2020	<u>20,668</u>
Depreciation and impairment	
At 1 January 2019	3,948
Depreciation charged in the period	899
At 31 March 2020	<u>4,847</u>
Carrying amount	
At 31 March 2020	<u>15,821</u>
At 31 December 2018	<u>16,375</u>

The Company had no tangible fixed assets at 31 March 2020 or 31 December 2018.

Following a review of the discount rate applied to the decommissioning provision at 31 March 2020, an adjustment of £nil (2018: £8,000) has been included in other changes within the carrying value of tangible fixed assets.

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

12 Debtors

	Group		Company	
	2020	2018	2020	2018
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Amounts due from subsidiary undertakings	-	60	412	206
Other debtors	14	54	-	-
Prepayments and accrued income	210	69	-	-
	<u>224</u>	<u>183</u>	<u>412</u>	<u>206</u>
Amounts falling due after more than one year:				
Amounts due from subsidiary undertakings	-	-	9,633	9,633
Other debtors	130	146	-	-
	<u>130</u>	<u>146</u>	<u>9,633</u>	<u>9,633</u>
Total debtors	<u>354</u>	<u>329</u>	<u>10,045</u>	<u>9,839</u>

Other debtors falling due after more than one year include £130,000 (2018: £146,00) held in respect of operating lease deposits.

Amounts due from subsidiary undertakings relates to the subordinated debt facility due from Branden Solar Parks Limited. This facility matures in December 2037 bearing an interest rate of 8.5% per annum.

13 Creditors: amounts falling due within one year

		Group		Company	
		2020	2018	2020	2018
		£'000	£'000	£'000	£'000
	Notes				
Trade creditors		122	10	-	-
Amounts owed to parent undertakings	15	1,623	1,759	500	205
Accruals and deferred income		54	58	-	-
		<u>1,799</u>	<u>1,827</u>	<u>500</u>	<u>205</u>

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

14 Creditors: amounts falling due after more than one year

		Group		Company	
		2020	2018	2020	2018
		£'000	£'000	£'000	£'000
	<i>Notes</i>				
Amounts due to parent undertaking	15	17,811	19,061	9,544	9,633
Amounts included above which fall due after five years are as follows:					
Payable by instalments		<u>13,809</u>	<u>14,378</u>	<u>9,544</u>	<u>9,633</u>

15 Loans and overdrafts

	Group		Company	
	2020	2018	2020	2018
	£'000	£'000	£'000	£'000
Loans from parent undertakings	<u>19,434</u>	<u>20,369</u>	<u>10,044</u>	<u>9,633</u>
Payable within one year	1,623	1,308	500	-
Payable after one year	17,811	19,061	9,544	9,633
	<u>19,434</u>	<u>20,369</u>	<u>10,044</u>	<u>9,633</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

The Group has a senior debt facility of £16,329,000 with its parent Company, from which unsecured fixed rate loan notes due 30 June 2028 bearing an interest rate of 2.3% per annum plus a 3.25% margin per annum may be drawn. The principal amount of unsecured senior debt fixed rate loan notes is limited to £16,329,000 plus any unpaid interest added to the loan at the option of the borrower under the terms of the facility. Loan notes are repayable in instalments over the life of the loan based on an agreed payment profile and deemed cancelled on repayment. As at 31 March 2020, £9,113,431 (2018: £10,736,702) of senior loan notes were issued and outstanding. Interest accrued as at 31 March 2020 was £260,519 (2018: £153,679) and unpaid interest of £nil (2018: £296,000) was added to the principal during the year. Also included within loans from parent undertakings are unamortised financing costs of £249,000 (2018: £249,000). These costs have been pushed down by the parent Company.

15 Loans and overdrafts**(continued)****Subordinated debt**

The Group has a subordinated debt facility with its parent Company of £7,730,000 from which unsecured fixed rate loan notes are due December 2037 bearing an interest rate of 8.5% per annum may be drawn. The principal amount of unsecured subordinated debt fixed rate loan notes is limited to £7,730,000 plus any unpaid interest added to the loan at the option of the borrower under the terms of the facility. Loan notes are repayable in instalments over the life of the loan based on an agreed payment profit and are deemed cancelled on repayment. As at 31 March 2020, £9,633,330 (2018: £9,633,330) of subordinated loan notes were issued and outstanding. Interest accrued as at 31 March was £410,538 (2018: £206,391) and £nil (2018: £693,000) of unpaid interest was added to the principal during the year.

16 Provisions for liabilities

		Group		Company	
		2020	2018	2020	2018
		£'000	£'000	£'000	£'000
	Notes				
Decommissioning provision	16	1,845	1,814	-	-
Deferred tax liabilities		115	153	-	-
		<u>1,960</u>	<u>1,967</u>	<u>-</u>	<u>-</u>

Movements on provisions apart from deferred tax liabilities:

	Decommissioning provision £'000
At 1 January 2019	1,814
Unwinding of discount	31
Adjustment for change in discount rate	-
At 31 March 2020	<u>1,845</u>

The Group's decommissioning provision results from its obligation at the end of the license period to return the solar farm sites to their original state and condition. The Group has estimated the net present value of the decommissioning provision to be £1,844,954 as at 31 March 2020 (2018: £1,814,171) based on an undiscounted total future liability of £2,483,000 (2018: £2,483,000). The discount factor, being the risk free rate related to the liability was 1.71% as at 31 March 2020 (2018: 1.71%).

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

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
	2020	2018
	£'000	£'000
Group		
Accelerated capital allowances	272	408
Tax losses	(157)	(255)
	<u>115</u>	<u>153</u>

The Company has no deferred tax assets or liabilities.

	Group	Company
	2020	2020
	£'000	£'000
Movements in the period:		
Liability at 1 January 2019	153	-
Credit to profit or loss	(49)	-
Effect of change in tax rate – profit or loss	11	-
	<u>115</u>	<u>-</u>

18 Share capital

	Group and Company	
	2020	2018
	£'000	£'000
Ordinary share capital		
Issues and fully paid		
1,000 Ordinary shares of £1 each	1	1

The Company has one class of ordinary shares which carry no right to fixed income.

Other reserves

The profit and loss reserve represents cumulative profits or losses.

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

19 Operating lease commitments

Lessee

The Group has entered into 25 year lease arrangements with land owners at Luxulyan and Tredinnick fields in Cornwall expiring on 1 October 2037 and 1 January 2038 respectively. There is also a 25 year lease arrangement with a land owner at Victoria based in Cornwall which expires on 1 October 2037.

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	
	2020	2018	2020	2018
	£'000	£'000	£'000	£'000
Within one year	117	107	-	-
Between two and five years	468	429	-	-
In over five years	1,505	1,511	-	-
	<u>2,090</u>	<u>2,047</u>	<u>-</u>	<u>-</u>

20 Subsidiaries

Details of the Company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Branden Solar Parks Limited	The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF	Trading Company	Ordinary shares	100.00	
KS SPV 3 Limited	The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF	Renewable energy developer	Ordinary shares		100.00
KS SPV 4 Limited	The Long Barn, Manor Courtyard, Stratton-On-The-Fosse, Radstock, BA3 4QF	Renewable energy developer	Ordinary shares		100.00

The Company's investments in Branden Solar Parks Limited is 1 share at par value of £1.

BRANDEN SOLAR PARKS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

21 Controlling party

The Company's immediate and ultimate parent and controlling entity is JLEN Environmental Assets Group (UK) 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 (UK) Limited are available from the website www.jlen.com.

22 Cash Generated from group operations

	2020 £'000	2018 £'000
Loss for the period/year after tax	(1,072)	(649)
Adjustments for		
Taxation charged	(38)	7
Finance costs	1,907	1,446
Amortisation and impairment of intangible assets	48	38
Depreciation and impairment of tangible fixed assets	899	720
Movements in working capital		
(Increase) / Decrease in debtors	(80)	190
Increase / (decrease) in creditors	75	(630)
Cash generated from operations	1,739	1,122