Registration number: 11104018

Aegletes Holdco Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2020

Aegletes Holdco Limited
Table of Contents

	Page(s)
Company Information	3
Strategic Report	4
Directors' Report	5 - 6
Independent Auditors' Report to the members of Aegletes Holdco Limited	7 - 9
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Company Statement of Financial Position	12
Consolidated Statement of Changes in Equity	13
Company Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Company Statement of Cash Flows	16
Notes to the Financial Statements	17 - 31

Aegletes Holdco Limited
Company Information

Directors
A Osorio
B Moncik
S Disley
O Taleb

Registered office
3rd Floor Queensbury House
3 Old Burlington Street
London
United Kingdom
W1S 3AE

Company number
11104018

Independent auditors
PricewaterhouseCoopers LLP
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Bankers
Barclays
Level 4, Apex Plaza, Forbury Road
Reading
RG1 1AX

Accountants
Rawlinson & Hunter LLP
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Aegletes Holdco Limited
Strategic Report for the Year Ended 31 March 2020

The directors present their strategic report for the year ended 31 March 2020.

Principal activities
Aegletes Holdco Limited (the "Company") is incorporated and domiciled in England. The address of its registered office is 3rd Floor Queensbury House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE.

The principal activity of the Company is as a holding company. It wholly owns Levantera Developments Limited ("Levantera") (together "the Group"). Levantera produces electricity by means of photovoltaic ("PV") systems, comprising of residential and commercial rooftop solar systems in the United Kingdom.

Levantera is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 3rd Floor Queensbury House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE.

Business review
The directors consider turnover and profit after tax to be the key performance indicators of the Group. Turnover for the Group was £5,721,226 (*2019 – £5,739,165*) with a profit after tax of £527,733 (*2019 – profit of £228,439*). The Group's performance was broadly in line with expectations.

Principal risks and uncertainties
The principal activity of the Group is electricity generation. The technical availability of the equipment that is used in the production of electricity is the key risk. During the summer months' generation is at its highest, the technical availability of the equipment during this time has the potential to damage the performance of the Group. Operations and maintenance providers (the "O&M providers") have been appointed by the Group to reduce this risk. The O&M providers provide competent staff to carry out maintenance on the PV systems throughout the year. Key components of the PV systems are covered by warranties and the Group has insurance policies in place.

The UK entered a period of lockdown before the year end to control the spread of Covid-19 in the UK and around the globe, which is expected to have profound economic implications. The Group will continue to operate and manage the solar PV assets with limited disruption expected as a result of the outbreak. The directors have reviewed the financial information available and believe that the group has adequate resources to continue in operation for the foreseeable future even in the face of a significant and prolonged financial shock.

Approved by the Board on ...July 29, 2020...... and signed on its behalf by:

B Moncik
Director

Aegletes Holdco Limited
Directors' Report for the Year Ended 31 March 2020

The directors present their report and the audited consolidated financial statements of the Company and Group for the year to 31 March 2020.

Directors
The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

A Osorio
B Moncik
S Disley
O Taleb

Directors Indemnity
The directors of the company are indemnified under a directors and officers liability insurance policy for losses or advancement of defence costs as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers of the company. The indemnity was in force during the financial year and at the date of approval of these financial statements.

Political donations
The Company did not make any political donations of political expenditure in the current year.

Cash flows and liquidity risk
Cash flows are controlled by a financial model (the "model"). The model ensures required balances are maintained and adequate levels of cash are retained within the Group.

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Directors' responsibilities statement
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed for the group financial statements and IFRSs as adopted by the European Union have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

Directors' responsibilities statement (continued)
The directors 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 keeping adequate accounting records that are sufficient to show and explain the group 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 Companies Act 2006.

Going concern
Prior to the end of the financial year the UK went into a period of lockdown. Measures to control the spread of Covid-19 in the UK and around the globe have been implemented, which is expected to have profound economic implications. The directors have reviewed the financial information available which indicates that the business is robust even in the face of a significant and prolonged financial shock and that there is a reasonable prospect that it will continue to be on a going concern basis. The Company therefore also continues to adopt the going concern basis in preparing its financial statements.

Dividends paid
During the year, the Company paid a dividend of GBP 935,000 *(2019 - £50,438,160)*, to its immediate parent, Aegletes LP. There is no final dividend recommended.

Future developments of the Group
The Group will continue to operate as it is currently.

Approved by the Board of Directors on ..July 29, 2020.. and signed on its behalf by:

....
B Moncik
Director

Independent auditors' report to the members of Aegletes Holdco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aegletes Holdco Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2020 and of the group's profit and the group's and the company's cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the company's financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 31 March 2020; the consolidated statement of comprehensive income, the consolidated and company statements of cash flows, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you were:

- 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 and 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the 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 auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

John Dashwood

John Dashwood (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
30 July 2020

Aegletes Holdco Limited
Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2020

	Note(s)	2020 £	2019 £
Revenue	3	**5,721,226**	5,739,165
Cost of sales	3	**(941,114)**	(962,901)
Depreciation and amortisation expense	7,8	**(3,196,943)**	(3,177,303)
Gross profit		**1,583,169**	1,598,961
Administrative expenses	3	**(161,401)**	(50,970)
Transaction costs	3	-	(10,617)
Operating profit		**1,421,768**	1,537,374
Finance costs	3	**(1,413,645)**	(1,197,830)
Tax income/ (expense)	4	**519,610**	(111,105)
Profit for the year and total comprehensive income for the year		**527,733**	228,439

The financial statements on pages 10 to 31 were approved by the Board of Directors on July 29, 2020 and signed on its behalf by:

B Moncik
Director

The notes are an integral part of these financial statements.

Aegletes Holdco Limited
(Registration number: 11104018)
Consolidated Statement of Financial Position as at 31 March 2020

	Note	31 March 2020	*Restated* 31 March 2019
		£	£
Assets			
Non-current assets			
Property, plant and equipment	7	**32,361,736**	34,521,865
Intangible assets	8	**17,097,046**	18,148,343
Restricted cash	14	**1,898,129**	1,883,276
Total non-current assets		**51,356,911**	54,553,484
Current assets			
Debtors	6	**1,345,731**	1,229,219
Cash and cash equivalents	5	**393,151**	359,349
Total current assets		**1,738,882**	1,588,568
Total assets		**53,095,793**	56,142,052
Liabilities			
Current liabilities			
Trade and other payables	9	**78,174**	248,997
Senior debt falling due within 1 year	15	**2,249,197**	2,158,362
Total current liabilities		**2,327,371**	2,407,359
Non-current liabilities			
Senior debt falling due after 1 year	15	**41,069,559**	43,229,171
Deferred tax liabilities	4	**294,100**	693,592
Total non-current liabilities		**41,363,659**	43,922,763
Total liabilities		**43,691,030**	46,330,122
Equity			
Share capital	10	**100**	100
Additional paid up capital	10	**1,532,756**	61,198,523
Retained earnings/ (Accumulated losses)	10	**7,871,907**	(51,386,693)
Total equity attributable to owners of the Company		**9,404,763**	9,811,930
Total equity and liabilities		**53,095,793**	56,142,052

The financial statements on pages 10 to 31 were approved by the Board of Directors on July 29, 2020 ... and signed on its behalf by:

B Moncik
Director

*See note 21 for details of restatement.

The notes are an integral part of these financial statements.

Aegletes Holdco Limited
(Registration number: 11104018)
Company Statement of Financial Position as at 31 March 2020

	Note	31 March 2020 £	*Restated 31 March 2019 £
Assets			
Non-current assets			
Investments in Levantera	12	**24,272,708**	24,272,708
Restricted cash	14	**1,898,129**	1,883,276
Intercompany loan receivable	11	**25,135,323**	28,446,861
Total non-current assets		**51,306,160**	54,602,845
Current assets			
Cash and cash equivalents	5	**39,274**	200,610
Debtors	6	**100,699**	119,545
Total current assets		**139,973**	320,155
Total assets		**51,446,133**	54,923,000
Liabilities			
Current liabilities			
Intercompany payable	13	**36,478**	25,875
Trade and other payables	9	**57,551**	41,100
Senior debt falling due within 1 year	15	**2,249,197**	2,158,362
Total current liabilities		**2,343,226**	2,225,337
Non-current liabilities			
Senior debt falling due after 1 year	15	**41,069,559**	43,229,171
Total non-current liabilities		**41,069,559**	43,229,171
Total liabilities		43,412,785	**45,454,508**
Equity			
Share capital	10	**100**	100
Additional paid up capital	10	**1,532,756**	61,198,523
Retained earnings/ (Accumulated losses)	10	**6,500,492**	(51,730,131)
Total equity attributable to owners of the Company		**8,033,348**	9,468,492
Total equity and liabilities		**51,446,133**	54,923,000

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company Income Statement. The loss for the Company for the year was £500,244 *(2019 – loss of £245,220).*

The financial statements on pages 10 to 31 were approved by the Board of Directors on July 29, 2020.......... and signed on its behalf by:

....

B Moncik
Director

*See note 21 for details of restatement.

The notes are an integral part of these financial statements.

Aegletes Holdco Limited
Consolidated Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital	Additional paid up capital	(Accumulated losses)/ Retained earnings	Total
	£	£	£	£
At 1 April 2018	100	61,198,523	(1,176,972)	60,021,651
Distributions paid	-	-	(50,438,160)	(50,438,160)
Total comprehensive income	-	-	228,439	228,439
At 31 March 2019	100	61,198,523	(51,386,693)	9,811,930
Share issue	**59,665,867**	**(59,665,767)**	-	**100**
Capital reduction	**(59,665,867)**	-	**59,665,867**	-
Distributions paid	-	-	**(935,000)**	**(935,000)**
Total comprehensive expense	-	-	**527,733**	**527,733**
At 31 March 2020	**100**	**1,532,756**	**7,871,907**	**9,404,763**

The notes are an integral part of these financial statements.

Aegletes Holdco Limited
Company Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital	Additional paid up capital	(Accumulated losses)/ Retained earnings	Total
	£	£	£	£
At 1 April 2018	100	61,198,523	(1,046,751)	60,151,872
Distributions paid	-	-	(50,438,160)	(50,438,160)
Total comprehensive expense	-	-	(245,220)	(245,220)
At 31 March 2019	100	61,198,523	(51,730,131)	9,468,492
Share issue	**59,665,867**	**(59,665,767)**	-	**100**
Capital reduction	**(59,665,867)**	-	**59,665,867**	-
Distributions paid	-	-	**(935,000)**	**(935,000)**
Total comprehensive expense	-	-	**(500,244)**	**(500,244)**
At 31 March 2020	**100**	**1,532,756**	**6,500,492**	**8,033,348**

The notes are an integral part of these financial statements.

Aegletes Holdco Limited
Consolidated Statement of Cash Flows for the Year Ended 31 March 2020

	Note(s)	**Year ended 31 March 2020 £**	Year ended 31 March 2019 £
Operating activities			
Net profit		**527,733**	228,439
Adjustments:			
Depreciation and amortization expense	7,8	**3,196,943**	3,177,303
(Increase)/Decrease in debtors	6	**(116,512)**	1,416,931
Decrease in trade and other payables	9	**(170,823)**	(1,727,929)
Decrease in intercompany	13	**-**	(290,061)
Decrease in deferred tax liabilities	4	**(399,492)**	22
Finance costs		**1,323,641**	1,118,853
Accretion of financing costs		**168,242**	78,659
Net cash generated from operating activities		**4,529,732**	4,002,217
Investing activities			
Disposal of tangible assets	7	**14,482**	6,234
Increase in intangible assets		**-**	(539,123)
Net cash generated from/(used in) investing activities		**14,482**	(532,889)
Financing activities			
Distributions paid	10	**(935,000)**	(50,438,160)
Share reorganisation		**100**	-
Increase in restricted cash	14	**(14,853)**	(1,883,276)
Drawdown of senior debt	15	**-**	48,217,923
Senior debt interest paid	15	**(1,323,641)**	(1,118,853)
Financing costs	15	**-**	(973,060)
Repayment of senior debt	15	**(2,237,018)**	(1,935,989)
Net cash used in financing activities		**(4,510,412)**	(8,131,415)
Net increase/(decrease) in cash and cash equivalents	5	**33,802**	(4,662,087)
Cash and cash equivalents at start of year		**359,349**	5,021,436
Cash and cash equivalents at 31 March		**393,151**	359,349

The notes are an integral part of these financial statements.

Aegletes Holdco Limited
Company Statement of Cash Flows for the Year Ended 31 March 2020

	Notes	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Operating activities			
Net loss		**(500,244)**	(245,220)
Adjustments:			
Decrease in debtors	6	**18,846**	972,305
Decrease/(increase) in trade and other payables	9	**16,450**	(1,857,003)
Decrease in intercompany		-	(214,623)
Finance cost		**1,323,641**	1,118,853
Accretion of financing costs		**168,244**	78,659
Net cash used in operating activities		**1,026,937**	(1,265,882)
Financing activities			
Distributions paid	10	**(935,000)**	(50,438,160)
Share reorganisation		**100**	-
Repayment of intercompany loan receivable	11	**3,322,141**	8,479,054
Increase in restricted cash	14	**(14,853)**	(1,883,276)
Drawdown of senior debt		-	48,217,923
Repayment of senior debt	15	**(2,237,020)**	(1,935,989)
Senior debt interest paid	15	**(1,323,641)**	(1,118,853)
Financing costs		-	(973,060)
Net cash generated from financing activities		**(1,188,273)**	1,466,492
Net movement in cash and cash equivalents		**(161,336)**	200,610
Cash and cash equivalents at start of year	5	**200,610**	-
Cash and cash equivalents at 31 March	**5**	39,274	200,610

The notes are an integral part of these financial statements.

Aegletes Holdco Limited

Notes to the Financial Statements
31 March 2020
(In Pound Sterling (£) unless otherwise noted)

1. General information

The Company is a private company limited by share capital, incorporated and domiciled in England.
The address of its registered office is:
3rd Floor Queensbury House
3 Old Burlington Street
London
United Kingdom
W1S 3AE

Company Number
11104018

Aegletes Holdco Limited (the "Company") was incorporated on 8 December 2017 and is incorporated and domiciled in England. The address of its registered office is 3rd Floor Queensbury House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE.

Principal activities

The principal activity of the Company is as a holding company that wholly owns Levantera Developments Limited ("Levantera") (together "the Group"). Levantera produces electricity by means of photovoltaic ("PV") systems, comprising of residential and commercial rooftop solar systems in the United Kingdom.

Levantera is a private company limited and is incorporated and domiciled in England. The address of its registered office is 3rd Floor Queensbury House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE.

2. Accounting policies

Statement of compliance

The Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRC"), and include the following accounting policies noted below.

Functional Currency

The financial statements for the year ended 31 March 2020 are presented in GBP, which is the currency of the primary economic environment in which the Company operates and is considered the functional and presentation currency of the Company.

Basis of preparation

The financial statements have been prepared in accordance with EU adopted IFRSs and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and under The Companies Act 2006 historical cost accounting rules.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The accounting policies have been applied consistently, other than where new policies have been adopted.

Declaration of guarantee

Under Section 479a of the Companies Act 2006, exemptions from an audit of the financial statements for the year ended 31 March 2020 have been taken by Levantera Developments Limited. As required, the Company guarantees all outstanding liabilities to which the subsidiary company listed above are subject at the end of the year, until they are satisfied in full and the guarantee is enforceable against the parent undertaking by and person to whom any of the subsidiary companies listed above is liable in respect of those liabilities.

2. Accounting policies (continued)

Going concern

Prior to the end of the financial year the UK went into a period of lockdown. Measures to control the spread of Covid-19 in the UK and around the globe have been implemented, which is expected to have profound economic implications. The directors have reviewed the financial information available which indicates that the business is robust even in the face of a significant and prolonged financial shock and that there is a reasonable prospect that it will continue to be on a going concern basis. The Company therefore also continues to adopt the going concern basis in preparing its financial statements.

Use of estimate and critical accounting judgements

The preparation of the financial statements in compliance with IFRSs requires management to make certain estimates and assumptions that they consider reasonable and realistic. Estimates and judgements are inherent in, but not limited to the following: the existence and valuation of customer contracts of the company (including the discount rate applied), fair value of financial assets and liabilities, revenue relating to the accrued income from the Feed-In Tariff ("FIT") and evaluation of permanent impairment. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions, which could impact the reported amount of the assets, liabilities, equity or earnings.

One area of accounting judgment that has been considered is the implementation of IFRS 16 and whether this impacts the Group accounting. From our review of the contracts in place we do not believe IFRS 16 needs to be implemented as the airspace in question that is covered under the contract is not an identifiable asset and no element of the contract appears to gives rise to a lease in accordance with the definition under IFRS 16. The treatment is also in line with that previously adopted under IAS 17, whereby no lease was identified.

Management do not consider the estimates and judgements above to be critical estimates or judgements.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 March 2020.

Financial instruments

The Company recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortized cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the years presented the Company does not have any financial assets categorized as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of related party receivables which is presented within other expenses.

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash, distributions and related party receivables fall into this category of financial instruments.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

IFRS 9 Financial Instruments ("IFRS 9"), impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit loss (ECL) model'. This replaces the IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") 'incurred loss model'. Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date. "12-month expected credit losses" are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Company's financial liabilities were not impacted by the adoption of IFRS 9 (see the "New accounting standards").

The Company's financial liabilities include accounts payable and accrued liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Partnership designated a financial liability at FVTPL. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance expense or finance income.

2. Accounting policies (continued)

Financial instruments (continued)

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Company does not designate any of its financial instruments as hedging instruments and will not be using hedge accounting.

The Company's financial instruments and their classification are as follows:

Cash	Amortized cost
Distributions receivable	Amortized cost
Due from related parties	Amortized cost
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Fair value measurement

The Company classifies fair value measurements within a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Partnership can access at the measurement date;

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

All investments held by the Company are considered Level 3.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2. Accounting policies (continued)

Revenue recognition

Revenue represents the value of FIT generation, export energy and energy sales by a Power Purchase Agreement ("PPA"), due excluding value added tax. Turnover arises wholly in the UK from Levantera's principle activity, being production of electricity. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the Group activities.

Current and deferred taxation

The tax expense for the year comprises current tax. Tax is recognised in income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Property, plant and equipment

Property, plant and equipment include solar installations and is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of property plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation on the solar installations is calculated on a straight-line basis to allocate the difference between their cost and their residual value over their estimated useful lives, which is 20 years.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting date. Goodwill is not subject to amortisation but is tested for impairment.

2. Accounting policies (continued)

Intangible assets (continued)

Negative goodwill arising on an acquisition is recognised directly in the income statement. On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the income statement on disposal.

Customer contract intangible asset was acquired in a business combination are recognised at fair value at the acquisition date.

Customer contract intangible asset have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life for contractual relations is 18 years.

Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Restricted cash

Restricted cash balances include cash and equivalents, where the availability of funds is restricted by agreements.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

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

2. Accounting policies (continued)

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest expense. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

New accounting standards

The Group has applied the following standards and amendments for the first time for their annual reporting year commencing 1 April 2019:

Standards, amendments and interpretations	**Description**
IFRS 16	Leases
IFRS 9 (Amendment)	Prepayment features with negative compensation
IAS 28 (Amendment)	Long-term interest in Associates and Joint Ventures Annual improvements to IFRS Standards 2015-2017 Cycle.
IAS 19 (Amendment)	Plan amendment, Curtailment or Settlement
IFRIC 23	Uncertainty over Income Tax Treatments

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for year ended March 2020 and have not yet been applied in the consolidated financial statements:

Standards, amendments and interpretations	**Description**	**Applicable for years beginning on or after**
IFRS 9 (Amendment), IFRS 7 (Amendment) and IAS 39 (Amendment)	Interest rate benchmark reform	1 January 2020
IAS 1 and 8	Material definition	1 January 2020

IAS 1 (Amendment) and IAS 8 (Amendment) "Material definition"

These modifications clarify the definition of "material", introducing in addition to the omitted or inaccurate items that may influence user decisions, the concept of "dark" information. These amendments make IFRS more consistent but are not expected to have a significant impact on the preparation of the financial statements.

2. Accounting policies (continued)

New accounting standards (continued)

IFRS 9 (Amendment), IFRS 7 (Amendment) and IAS 39 (Amendment) "Interest rate benchmark reform"

These modifications provide certain exemptions in relation to the benchmark interest rate reform (IBOR). The exemptions are related to hedge accounting and have the effect that the reform of the IBOR generally should not cause the cessation of hedge accounting. However, any hedge ineffectiveness must continue to be recorded in the income statement.

Standards, amendments and interpretations of existing standards that cannot be adopted early or that have not been adopted by the European Union

Standards, amendments and interpretations	Description	Applicable for years beginning on or after
IFRS 10 (Amendment) and IAS 28 (Amendment)	Sale or contribution of assets between an investor and its associates or joint ventures	Not specified
IFRS 17	Insurance contracts	1 January 2021
IAS 1 (Amendment)	Classification of liabilities as current or non-current	1 January 2022
IFRS 3	Business definition	1 January 2020

These standards are not expected to have a material impact on the Group in the current or future reporting years and on foreseeable future transactions.

There are no other standards that are not yet effective and that are expected to have a significant impact on the entity in the current or future reporting years and on foreseeable future transactions.

3. Revenue and expenses

Revenue

The whole of the Consolidated Group's revenue is attributable to its market in the United Kingdom and is derived from the principal activity of electricity production.

The whole of the Company's revenue is attributable to its market in the United Kingdom and is derived from the intercompany loan to Levantera.

Expenses The operating expenses comprise:

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Operating expenses	**941,114**	962,901	**50,203**	55,970
Advisory fees	**71,400**	-	**71,400**	-
Audit fees	**42,000**	39,000	**42,000**	39,000
Transaction costs	-	10,617	-	10,617
Amortisation expense	**1,051,297**	1,051,297	-	-
Depreciation expense	**2,145,646**	2,126,006	-	8,056
Legal expenses	**35,747**	13,306	**30,224**	1,197,817
Finance costs	**1,413,645**	1,197,830	**1,414,626**	555
Other expenses/ (income)	**3,504**	(1,711)	**1,419**	55,970

The transaction costs are the costs incurred relating to the acquisition of Levantera Developments Limited.

4. Tax expense

Tax charge/credit included in profit/loss	**2020**	2019
	£	£
Current tax		
UK corporation tax credit/charge at 19% (2019 – 19%)	**(120,118)**	310,851
Total Current tax	**(120,118)**	310,851
Deferred tax		
Amortisation of intangible assets	**(399,492)**	(199,746)
Total deferred tax	**(399,492)**	(199,746)
Tax credit/charge	**(519,610)**	111,105

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2020 of 19% (2019: 19%). The differences are explained below:

Reconciliation of standard tax rate	**2020** **£**	2019 £
Profit on ordinary activities before tax	**8,123**	339,544
Current tax charge/(credit) at 19% (2019 - 19%)	**1,543**	64,513
Effects of:		
Non deductible expenses	**607,419**	-
Prior year tax adjustments	**(120,118)**	-
Permanent differences	-	2,017
Recognition of deferred tax asset relating to intangible assets (note 8)	**(399,492)**	
Timing differences	**(335,065)**	-
Effect of apportionment of subsidiary tax charge	-	44,575
Subtotal	**(245,713)**	111,105
Utilised tax losses	**(273,897)**	-
Total tax credit/charge	**(519,610)**	111,105

Deferred Tax		
Deferred tax liability	**294,100**	693,592
Total Deferred Tax	**294,100**	693,592

Reconciliation of Group's movement in deferred tax

Deferred Tax	**2020** **£**	2019 £
Opening balance	**693,592**	693,614
Deferred tax charged to profit and loss for the year	**(399,492)**	(22)
Balance at the end of the financial year	**294,100**	693,592

4. Tax expense (continued)

The Finance Bill 2020 reversed the proposed reduction in the main rate of corporation tax to 17% as substantively enacted by the Finance Bill 2016 (on 6 September 2016). Although the Finance Bill 2020 has not been substantively enacted at 31 March 2020, from 1 April 2020 the rate of corporation tax will remain at 19%. As a result deferred taxes at the balance sheet date have been measured at the proposed tax rates and this is reflected in these financial statements.

5. Cash and cash equivalents

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Cash at bank	**393,151**	359,349	**39,274**	200,610

6. Debtors

Trade and other receivables as at 31 March as are follows:

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade receivables	**905,331**	11,162	-	-
Accrued income	**44,338**	969,701	-	-
Prepaid expenses	**165,797**	174,709	**87,258**	102,595
VAT receivable	**99,458**	72,547	**13,441**	16,950
Corporation tax receivable	**129,707**	-	-	-
Other current assets	**1,100**	1,100	-	-
Total debtors	**1,345,731**	1,229,219	**100,699**	119,545

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in the financial instruments note 18. The Group's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in the financial risk management note.

7. Property, plant and equipment

Breakdown for property, plant and equipment for the group for the year consists of the following:

	2020
	£
Cost	
At 1 April 2019	42,908,882
Disposals for the year	(18,463)
Cost balance at 31 March 2020	**42,890,419**
Accumulated Depreciation	
At 1 April 2019	8,387,017
Charge for the year	2,145,646
Disposals	(3,980)
Depreciation as at 31 March 2020	**10,528,683**
Net book value as at 31 March 2020	**32,361,736**
Net book value as at 31 March 2019	34,521,865

Aegletes Holdco Limited has no property, plant or equipment as at 31 March 2020 and 2019.

8. Intangible assets

The intangible asset of customer contracts was acquired as part of the Levantera purchase on 4 January 2018 (see note 12 for details). They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives.

	2020
	£
Cost	
At 1 April 2019 and 31 March 2020	**19,462,460**
Accumulated Amortisation	
At 1 April	1,314,117
Charge for the year	1,051,297
Amortisation as at 31 March 2020	**2,365,414**
Net book value as at 31 March 2020	**17,097,046**
Net book value as at 31 March 2019	18,148,343

The Company has no intangible assets as at 31 March 2020 and 2019.

9. Trade and other payables

Trade and other payables for the year are as follows:

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade payables	**11,510**	78,935	**2,100**	2,100
Accrued expenses	**66,664**	49,944	**55,451**	39,000
Corporation tax payable	-	120,118	-	-
Balance, 31 March	**78,174**	248,997	**57,551**	41,100

The fair value of the trade and other payables classified as financial instruments are disclosed in note 18. The Group's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in the financial risk management note.

10. Share capital

During the year, the Company paid a dividend of GBP 935,000 *(2019 - £50,438,160)*, to its immediate parent, Aegletes LP.

In addition, in order to correct an error in 2019 surrounding the issuing of dividends when there were insufficient reserves available for distribution, the Company reorganised its reserves and on 2 December 2019 issued 59,665,967 ordinary shares with an aggregate nominal value of £59,665,867 for consideration of £59,665,867 to Aegletes LP. The Company subsequently on 4 December 2019 reduced the share capital issued to £100 and credited the amount distributable to reserves.

11. Intercompany loan receivable

On 4 January 2018, the Company loaned £36,925,915 to Levantera. Interest on the loan accrues at a rate of 4% per annum with the maturity date of 1 November 2035.

	Company	
	2020	2019
	£	£
Opening balance	**28,446,861**	36,925,915
Additions	-	-
Debt repayment	**(3,311,538)**	(8,479,054)
Balance, 31 March	**25,135,323**	28,446,861
Interest received during the year	**1,118,376**	1,066,795

12. Investment in Levantera

On 4 January 2018, the Company acquired 100% of the issued share capital of Levantera for a purchase consideration of £24,272,708.

13. Intercompany payable

	Company	
	2020	2019
	£	£
Due to Aegletes LP	**36,478**	25,875

These payables do not accrue interest, are unsecured and are payable on demand.

14. Restricted cash

The amounts held in the restricted cash account are in accordance with the loan referred to in Note 15. The amounts are in the Debt Service Reserve Account ("DSRA").

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Restricted cash	**1,898,129**	1,883,276	**1,898,129**	1,883,276

15. Senior debt

On 5 June 2018, Legal & General Assurance Society Limited and Legal & General Investment Management Limited as Investment Manager for and on behalf of the board of The Pension Protection Fund ("Lenders") loaned £48,217,923 to the Company with the interest rate of 2.89%. The loan has a term of 17 years, maturing in 2035, and repayments are payable semi-annually.

	£
Balance as at 1 April 2019	**45,387,533**
Repayment of long-term loan	**(2,068,777)**
Total	**43,318,756**
Less: current portion	**(2,249,197)**
Balance as at 31 March 2020	41,069,559
Interest paid	**1,323,641**

16. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the Company's auditors for the audit of the Group's annual financial statements	**42,000**	39,000
Tax compliance and advisory services	**71,400**	-
	113,400	39,000

17. Directors' and employee remuneration

During year-ended 31 March 2020, all directors were employed by and received all remuneration from other Fiera Infrastructure Inc. undertakings. The directors perform directors' duties for multiple entities in the Fiera Infrastructure Inc. group, as well as their employment duties within Fiera Infrastructure Inc. group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed. The Company had no employees during the year *(2019 – nil)*.

Aegletes Holdco Limited

Notes to the Financial Statements (continued)
31 March 2020
(In Pound Sterling (£) unless otherwise noted)

18. Classification of financial and non-financial assets and financial and non-financial liabilities

The classification of financial assets and financial liabilities by accounting categorisation for the year ending 31 March:

	2020	2019
	£	£
Financial assets at fair value through profit or loss		
Trade and other receivables	**1,345,731**	1,229,219
	1,345,731	1,229,219
Financial liabilities at fair value through profit or loss		
Trade and other payables	**78,174**	248,997
	78,174	248,997
Financial assets measured at amortised cost		
Property, plant and equipment	**32,361,736**	34,521,865
Intangible assets	**17,097,046**	18,148,343
	49,458,782	52,670,208

19. Parent and ultimate parent undertaking

The Company's immediate parent is Aegletes LP. The ultimate controlling party of the Company is Fiera Infrastructure GP Inc. as General Partner of EagleCrest Infrastructure Canada LP. The statements are not consolidated at either of these levels.

20. Financial risk management

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Company's principal financial assets which are subject to credit risk are cash and cash equivalents, restricted cash and investments. The carrying amounts of financial assets on the statement of financial position, other than derivative financial instruments represent the Company's maximum exposure to credit risk at the statement of financial position date.

The credit risk on cash and cash equivalents and restricted cash is limited because the counterparties are commercial banks or financial institutions with high credit ratings assigned by independent credit rating agencies. The Company's credit risk is attributable primarily to its investments in Levantera. Levantera's primary source of revenue from electricity by means of photovoltaic ("PV") systems, comprising of residential and commercial rooftop solar systems in the United Kingdom and therefore, credit risk is limited.

As referred to in Note 2, the UK commenced a period of lockdown prior to the year end to help control the spread of Covid-19 in the UK and around the globe, which is expected to have profound economic implications. The Group will continue to operate and manage the solar PV assets with limited disruption expected as a result of the outbreak. The directors have reviewed the financial information available and believe that it's the group has adequate resources to continue in operation for the foreseeable future even in the face of a significant and prolonged financial shock.

Aegletes Holdco Limited

Notes to the Financial Statements (continued)
31 March 2020
(In Pound Sterling (£) unless otherwise noted)

21. Prior year restatement

During the preparation of the financial statements for the year ended 31 March 2020 it was identified that the split of the Accumulated losses and Additional paid up capital figures detailed were incorrect, albeit the overall total was correct. This is a result of the misallocation of the dividend issued in the year ended 31 March 2019 between the two equity accounts. The restatement made is as follows and the restated balances are now in accordance with the Statement of Changes in Equity as at 31 March 2019.

Group prior year restatement

	Original Balance Sheet split per 31 March 2019 financial statements	Restated 31 March 2019 comparative figures	Adjustment reflected
Equity			
Share capital	100	100	-
Additional paid up capital	10,760,363	61,198,523	50,438,160
Accumulated losses	(948,533)	(51,386,693)	(50,438,160)
Total equity attributable to owners of the Company	9,811,930	9,811,930	-

Company prior year restatement

	Original Balance Sheet split per 31 March 2019 financial statements	Restated 31 March 2019 comparative figures	Adjustment reflected
Equity			
Share capital	100	100	-
Additional paid up capital	10,760,363	61,198,523	50,438,160
Accumulated losses	(1,291,971)	(51,730,131)	(50,438,160)
Total equity attributable to owners of the Company	9,468,492	9,468,492	-