

Registration number: 08272295

Levantera Developments Limited  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022



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## **Levantera Developments Limited Company Information**

### **Directors**

A Osorio  
B Moncik  
S Disley  
O Taleb

### **Registered office**

3<sup>rd</sup> Floor Queensbury House  
3 Old Burlington Street  
London  
United Kingdom  
W1S 3AE

### **Company number**

08272295

### **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

**Levantera Developments Limited**  
**Directors' Report for the Year Ended 31 March 2022**

The directors present their report and the unaudited financial statements of the Company for the year ended 31 March 2022.

**Principal Activity**

The Company produces electricity by means of photovoltaic systems, comprising of residential and commercial rooftop solar systems in the United Kingdom.

**Directors' of the company**

The directors, who held office during the year, were as follows:

A Osorio

B Moncik

S Disley

O Taleb

**Directors Indemnity**

The directors 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.


**Covid 19**

The Company will continue to operate and manage the solar PV assets with limited disruption expected as a result of the Covid -19 pandemic, as the Company has not seen a reduction in income or any bad debts as a result. The directors have reviewed the financial information available and believe that the Company has adequate resources to continue in operation for the foreseeable future.

**Small companies note**

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

Approved by the Board on 16 December 2022 and signed on its behalf by:

  
.....

B Moncik

Director

**Levantera Developments Limited**  
**Statement of Comprehensive Income for the Year Ended 31 March 2022**

|  | Note | 2022<br>£   | 2021<br>£   |
|--|------|-------------|-------------|
| Revenue  | 4    | 5,605,982   | 5,628,729   |
| Cost of sales                                      |      | (1,017,304) | (987,331)   |
| Depreciation expense                               | 6    | (2,148,733) | (2,145,091) |
| Gross profit                                       |      | 2,439,945   | 2,496,307   |
| Administrative expenses                            | 4    | (10,252)    | (11,735)    |
| Finance costs (net)                                | 4    | (813,115)   | (975,324)   |
| Operating profit                                   | 4    | 1,616,578   | 1,509,248   |
| Tax credit / (expense)                             | 5    | 398,255     | (237,691)   |
| Income and total comprehensive income for the year |      | 2,014,833   | 1,271,557   |

The above results were derived from continuing operations.

**Levantera Developments Limited**  
**Registration number: 08272295**  
**Statement of Financial Position as at 31 March 2022**

|   | Note | 2022<br>£         | 2021<br>£         |
|---|------|-------------------|-------------------|
| <b>Assets</b>                                       |      |                   |                   |
| Non-current assets                                  |      |                   |                   |
| Property, plant and equipment                       | 6    | 28,192,350        | 30,210,150        |
| Current assets                                      |      |                   |                   |
| Cash and cash equivalents                           | 7    | 653,221           | 277,823           |
| Debtors   | 8    | 1,155,299         | 1,004,167         |
| Total current assets                                |      | 1,808,520         | 1,281,990         |
| <b>Total assets</b>                                 |      | <b>30,000,870</b> | <b>31,492,140</b> |
| <b>Liabilities</b>                                  |      |                   |                   |
| Current liabilities                                 |      |                   |                   |
| Trade and other payables                            | 9    | 65,650            | 87,833            |
| Tax liabilities                                     | 5    | 533,028           | 237,691           |
| Total current liabilities                           |      | 598,678           | 325,524           |
| Non-current liabilities                             |      |                   |                   |
| Deferred tax liabilities                            | 5    | -                 | 693,592           |
| Related party loan                                  | 10   | 17,968,217        | 21,053,882        |
| Total non-current liabilities                       |      | 17,968,217        | 21,747,474        |
| <b>Total liabilities</b>                            |      | <b>18,566,895</b> | <b>22,072,998</b> |
| <b>Equity</b>                                       |      |                   |                   |
| Share capital                                       | 11   | 8,100,000         | 8,100,000         |
| Share premium                                       | 12   | 1,700,286         | 1,700,286         |
| Accumulated profit / (losses)                       |      | 1,633,689         | (381,144)         |
| <b>Equity attributable to owners of the Company</b> |      | <b>11,433,975</b> | <b>9,419,142</b>  |
| <b>Total equity and liabilities</b>                 |      | <b>30,000,870</b> | <b>31,492,140</b> |


**Levantera Developments Limited**  
**Statement of Financial Position as at 31 March 2022 (continued)**

The directors consider that the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements on pages 3 to 16 were approved by the Board of Directors on 16 December 2022 and signed on its behalf by:



B Moncik  
Director

**Levantera Developments Limited**  
**Statement of Changes in Equity for the Year Ended 31 March 2022**

|                            | Share<br>capital<br>£ | Share Premium<br>£ | Accumulated<br>(losses) / profit<br>£ | Total<br>£        |
|----------------------------|-----------------------|--------------------|---------------------------------------|-------------------|
| At 31 March 2020           | 8,100,000             | 1,700,286          | (1,652,701)                           | 8,147,585         |
| Total comprehensive income | -                     | -                  | 1,271,557                             | 1,271,557         |
| At 31 March 2021           | 8,100,000             | 1,700,286          | (381,144)                             | 9,419,142         |
| Total comprehensive income | -                     | -                  | 2,014,833                             | 2,014,833         |
| <b>At 31 March 2022</b>    | <b>8,100,000</b>      | <b>1,700,286</b>   | <b>1,633,689</b>                      | <b>11,433,975</b> |



**Levantera Developments Limited**  
**Statement of Cash Flows for the Year Ended 31 March 2022**

|   | Notes    | 2022<br>£          | 2021<br>£          |
|---|----------|--------------------|--------------------|
| <b>Operating activities</b>                                     |          |                    |                    |
| Profit before tax   |          | 1,616,578          | 1,509,248          |
| Adjustments:  |          |                    |                    |
| Depreciation  | 6        | 2,148,733          | 2,145,091          |
| (Increase) / decrease in debtors                                | 8        | (151,132)          | 277,343            |
| (Decrease) / increase in trade and other payables               | 9        | (22,183)           | 67,210             |
| Profit on sale of fixed asset                                   |          | (15,226)           | (7,624)            |
| <b>Net cash generated from operating activities</b>             |          | <b>3,576,770</b>   | <b>3,991,268</b>   |
| <b>Investing activities</b>                                     |          |                    |                    |
| Sale of Property, plant and equipment                           | 6        | 22,673             | 14,119             |
| Acquisition of property, plant and equipment                    | 6        | (138,380)          | -                  |
| <b>Net cash (used in) / generated from investing activities</b> |          | <b>(115,707)</b>   | <b>14,119</b>      |
| <b>Financing activities</b>                                     |          |                    |                    |
| Repayment of intercompany loan                                  | 10       | (3,085,665)        | (4,081,441)        |
| <b>Net cash used in financing activities</b>                    |          | <b>(3,085,665)</b> | <b>(4,081,441)</b> |
| Net increase / (decrease) in cash and cash equivalents          |          | 375,398            | (76,054)           |
| Cash and cash equivalents at beginning of year                  |          | 277,823            | 353,877            |
| <b>Cash and cash equivalents at end of year</b>                 | <b>7</b> | <b>653,221</b>     | <b>277,823</b>     |

The notes on pages 8 to 16 form an integral part of these financial statements.

# Levantera Developments Limited

Notes to the Financial Statements

31 March 2022

(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:

3<sup>rd</sup> Floor Queensbury House

3 Old Burlington Street

London

United Kingdom

W1S 3AE

## 2. Accounting policies

### Statement of compliance

The Company's financial statements have been prepared in accordance with the UK-adopted international accounting standards and include the following accounting policies noted below.

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards.

The preparation of financial statements in conformity with UK-adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

These financial statements are the separate financial statements of Levantera Developments Limited. The IFRS compliant consolidated financial statements of parent, Aegletes Holdco Limited, are publicly available at:

3<sup>rd</sup> Floor Queensbury House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE

### Going concern

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.

### 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 the Company's principal activity, being production of electricity. The Company 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 activities.

# Levantera Developments Limited

Notes to the Financial Statements (continued)

31 March 2022

(In Pound Sterling (£) unless otherwise noted)

## 2. Accounting policies (continued)

### Tax

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except that a charge 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 Company operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Property, plant and equipment

Property, plant and equipment include solar panel 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 of the solar panel 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.

### 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.

### 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 Company will not be able to collect all amounts due according to the original terms of the receivables.

## Levantera Developments Limited

Notes to the Financial Statements (continued)

31 March 2022

(In Pound Sterling (£) unless otherwise noted)

### 2. Accounting policies (continued)

#### Leases

The Company has entered into lease arrangements with rooftop owners for providing airspace for installation for solar panels, for which rooftop owners are entitled to consume electricity generated from the solar panel. See note 3 also.

#### 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.

#### 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 finance costs. Borrowings are classified as current liabilities unless the Company 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.

#### 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. Such financial assets or financial liabilities are initially recognised at fair value and the subsequent measurement depends on their classification.

Financial assets classified as fair value through profit and loss ("FVTPL") are measured at fair value with any resultant gain or loss recognised in the income statement.

Financial assets classified as available for sale are measured at fair value with a resultant gain or loss being recognised directly under other comprehensive income. Investments in equity instruments classified as available for sale that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. When available for sale financial assets are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement.

Financial assets classified as loans and receivables and held to maturity, are measured at amortised cost using the effective rate method.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

# Levantera Developments Limited

Notes to the Financial Statements (continued)

31 March 2022

(In Pound Sterling (£) unless otherwise noted)

## 2. Accounting policies (continued)

### Financial instruments (continued)

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. Financial liabilities are classified as other financial liabilities and are subsequently measured at amortised cost using the effective interest rate method, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in the income statement. Financial guarantee contract liabilities are measured at their fair values with the change in fair value recognised in the statement of operations.

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

|  |                             |
|--|-----------------------------|
| Cash                                     | Loans and receivables       |
| Distributions receivable                 | Loans and receivables       |
| Due from related party                   | Loans and receivables       |
| Derivative financial instrument          | FVTPL                       |
| Accounts payable and accrued liabilities | Other financial liabilities |
| Long-term debt                           | Other financial liabilities |

Financial assets are derecognised when the Company's rights to cash flows from the respective assets have expired or have been transferred and the Company has neither the exposure to the risks inherent in those assets nor entitlement to rewards from them. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Company categorises financial assets and liabilities measured at fair value into one of the three different level depending on the observability of the inputs used in the measurement.

Level 1: This level includes assets and liabilities measured at fair value based on unadjusted quoted prices from identical assets and liabilities in active markets that are accessible at the measurement date.

Level 2: This level includes valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivative instruments in this category are valued using models or other standard valuation techniques derived from observable market inputs.

Level 3: This level includes valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value.

### New accounting standards

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

## 3. Critical accounting judgements and key sources of estimation uncertainty

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, 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.

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

## Levantera Developments Limited

Notes to the Financial Statements (continued)

31 March 2022

(In Pound Sterling (£) unless otherwise noted)

### 4. Revenue and operating profit

The analysis of the Company's revenue for the year from continuing operations is as follows:

|                      | 2022             | 2021             |
|----------------------|------------------|------------------|
|                      | £                | £                |
| Sale of electricity  | 5,589,786        | 5,582,875        |
| Other revenue        | 16,196           | 45,854           |
| <b>Total revenue</b> | <b>5,605,982</b> | <b>5,628,729</b> |

The Company's operating profit for the year from continuing operations is stated after charging / (crediting):

|                      | Note | 2022             | 2021             |
|----------------------|------|------------------|------------------|
|                      |      | £                | £                |
| Interest expense     | 10   | 813,315          | 975,512          |
| Interest income      |      | (200)            | (188)            |
| Depreciation expense | 6    | 2,148,733        | 2,145,091        |
| Cost of sales        |      | 1,017,304        | 987,331          |
| Other expense        |      | 10,252           | 11,735           |
|                      |      | <b>3,988,404</b> | <b>4,119,481</b> |

### 5. Tax expense

| Tax charge included in profit and loss | 2022             | 2021           |
|--|------------------|----------------|
|  | £                | £              |
| <b>Current tax</b>                     |                  |                |
| UK corporation tax at 19%              | 295,337          | 237,691        |
| <b>Total Current tax</b>               | <b>295,337</b>   | <b>237,691</b> |
| <b>Deferred tax</b>                    |                  |                |
| Amortisation of intangible assets      | (693,592)        | -              |
| <b>Total Current tax</b>               | <b>(693,592)</b> | <b>-</b>       |
| <b>Tax (credit) / charge</b>           | <b>(398,255)</b> | <b>237,691</b> |

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for the year ended 31 March 2022 of 19% (2021: 19%). The differences are explained below:

# Levantera Developments Limited

Notes to the Financial Statements (continued)

31 March 2022

(In Pound Sterling (£) unless otherwise noted)

## 5. Tax expense (continued)

| <b>Reconciliation of standard tax rate</b>      | <b>2022</b>      | <b>2021</b> |
|---|------------------|-------------|
|   | <b>£</b>         | <b>£</b>    |
| Profit before tax                               | <b>1,616,578</b> | 1,509,248   |
| Current tax charge at 19% (2021: 19%)           | <b>307,149</b>   | 286,757     |
| Effects of:                                     |                  |             |
| Non deductible expenses                         | <b>408,259</b>   | 407,567     |
| Timing differences                              | <b>(298,538)</b> | (314,766)   |
| Subtotal  | <b>416,870</b>   | 379,558     |
| In respect of previous year                     | <b>(6,784)</b>   | -           |
| Utilised group tax losses                       | <b>(114,749)</b> | (141,867)   |
| <b>Sub total</b>                                | <b>295,337</b>   | 237,691     |
| Movement on deferred taxation                   | <b>(693,592)</b> | -           |
| <b>Total tax (credit) / charge</b>              | <b>(398,255)</b> | 237,691     |
| <b>Deferred Tax Liabilities</b>                 |                  |             |
| Tangible assets                                 | -                | 693,592     |
| <b>Total Deferred Tax Liabilities</b>           | -                | 693,592     |
| <b>Deferred Tax Liabilities</b>                 |                  |             |
| Opening balance                                 | <b>693,592</b>   | 693,592     |
| Write off historic deferred tax balance         | <b>(693,592)</b> | -           |
| <b>Balance at the end of the financial year</b> | -                | 693,592     |

It was announced in the UK Budget on 3 March 2021 that the UK corporation tax rate would increase to 25% with effect from 1 April 2023.

On 23 September 2022 an emergency budget was announced which reversed the planned increase in the rate of the UK corporation tax to 25%.

Further, on 14 October 2022 the Prime Minister announced a return to the previously planned increase in the UK corporation tax rate to 25% from 1 April 2023.

There is no impact on the current tax charge or deferred taxation in respect of these.

## Levantera Developments Limited

Notes to the Financial Statements (continued)

31 March 2022

(In Pound Sterling (£) unless otherwise noted)

### 6. Property, plant and equipment

|   | 2022<br>£         |
|---|-------------------|
| <b>Cost</b>                               |                   |
| At 1 April 2020                           | 42,890,419        |
| Disposals for the period                  | (10,273)          |
| At 31 March 2021                          | 42,880,146        |
| Additions for the period                  | 138,380           |
| Disposals for the period                  | (10,771)          |
| <b>Cost balance at 31 March 2022</b>      | <b>43,007,755</b> |
| <b>Depreciation</b>                       |                   |
| At 1 April 2020                           | 10,528,683        |
| Charge for the year                       | 2,145,091         |
| Eliminated on disposal                    | (3,778)           |
| At 31 March 2021                          | 12,669,996        |
| Charge for the year                       | 2,148,733         |
| Eliminated on disposal                    | (3,324)           |
| <b>Depreciation as at 31 March 2022</b>   | <b>14,815,405</b> |
| <b>Net book value as at 31 March 2022</b> | <b>28,192,350</b> |
| Net book value as at 31 March 2021        | 30,210,150        |
| Net book value as at 1 April 2020         | 32,361,736        |

### 7. Cash and cash equivalents

|              | 2022<br>£ | 2021<br>£ |
|--------------|-----------|-----------|
| Cash at bank | 653,221   | 277,823   |

### 8. Debtors

|                   | 2022<br>£        | 2021<br>£        |
|-------------------|------------------|------------------|
| Trade receivables | 5,621            | 776,330          |
| Accrued income    | 998,826          | 46,790           |
| Other assets      | 150,852          | 181,047          |
|                   | <b>1,155,299</b> | <b>1,004,167</b> |

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in the financial instruments note.



## Levantera Developments Limited

Notes to the Financial Statements (continued)

31 March 2022

(In Pound Sterling (£) unless otherwise noted)

### 9. Trade and other payables

|                                 | 2022          | 2021          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Trade payables                  | 59,504        | 77,166        |
| Accruals                        | 6,146         | 9,696         |
| Other taxes and social security | -             | 971           |
|                                 | <b>65,650</b> | <b>87,833</b> |

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

### 10. Loans and borrowings

|                                      | 2022              | 2021              |
|--------------------------------------|-------------------|-------------------|
|                                      | £                 | £                 |
| Opening balance                      | 21,053,882        | 25,135,323        |
| Debt repayment                       | (3,085,665)       | (4,081,441)       |
| <b>Balance, 31 March</b>             | <b>17,968,217</b> | <b>21,053,882</b> |
| <b>Interest paid during the year</b> | <b>813,315</b>    | <b>975,512</b>    |

The Company received loans from its immediate parent, Aegletes Holdco Limited. The loan accrues interest at a rate of 4% per annum with the maturity date of 1 November 2035.

### 11. Share capital

*Allotted, called up and fully paid shares*

|                        | 2022       |           | 2021       |           |
|------------------------|------------|-----------|------------|-----------|
|                        | No.        | £         | No.        | £         |
| Ordinary of £0.79 each | 10,253,166 | 8,100,000 | 10,253,166 | 8,100,000 |

### 12. Share premium

|   | £                |
|---|------------------|
| <b>At 1 April 2020, 31 March 2021 and 31 March 2022</b> | <b>1,700,286</b> |

## **Levantera Developments Limited**

Notes to the Financial Statements (continued)

31 March 2022

(In Pound Sterling (£) unless otherwise noted)

### **13. Related party transactions**

The Company's immediate parent is Aegletes Holdco Limited, incorporated in United Kingdom, this being the largest group in which these financial statements are consolidated. The ultimate parent and controlling party of the Company is Fiera Infra GP Inc. as General Partner of EagleCrest Infrastructure Canada LP.

The address of Aegletes Holdco Limited is: 3<sup>rd</sup> Floor Queensbury House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE, Company registration: 11104018.

### **14. Directors' and employee remuneration**

During year ended 31 March 2022 and year ended 31 March 2021, 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 non-director employees during the current or prior year.

### **15. 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 and trade receivables. 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 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 source of revenue from electricity by means of photovoltaic ("PV") systems, comprising residential rooftop solar systems and commercial systems in the United Kingdom and therefore, credit risk is limited.

The Company will continue to operate and manage the solar PV assets with limited disruption expected as a result of the Covid outbreak. The directors have reviewed the financial information available and believe that the Company has adequate resources to continue in operation for the foreseeable future even in the face of a significant and prolonged financial shock.