

Adalinda Solar SPV 1 Limited
Abbreviated financial statements
for the period ended 31 December 2013

Registered Number 08316668



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for the period ended 31 December 2013
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Adalinda Solar SPV 1 Limited

Directors and advisers

Directors

M Turner

P S Latham

C Hill (Alternate director)

Company secretary

N Board

Company number

08316668

Registered office

4th Floor

20 Old Bailey

London

EC4M 7AN

Independent auditors

PricewaterhouseCoopers LLP

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

Solicitors

SGH Martineau LLP

No.1 Colmore Square

Birmingham

B4 6AA

Adalinda Solar SPV 1 Limited

Independent auditors' report to the members of Adalinda Solar SPV 1 Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements set out on pages 3 to 7, together with the financial statements Adalinda Solar SPV 1 Limited for the period ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

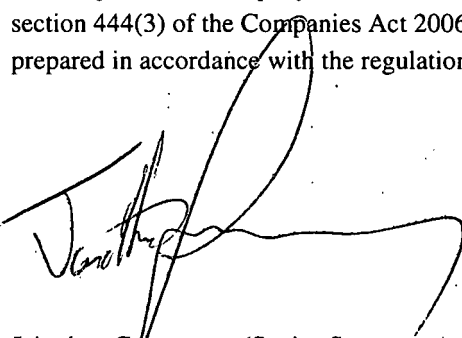
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
29 April 2014

Adalinda Solar SPV 1 Limited

Abbreviated balance sheet as at 31 December 2013

	Note	2013 £	2013 £
Fixed assets			
Tangible assets	1	14,056,218	
			14,056,218
Current assets			
Debtors	2	1,477,570	
Cash at bank and in hand		741,466	
			2,219,036
Creditors: amounts falling due within one year			(2,087,824)
Net current assets			131,152
Total assets less current liabilities			14,187,370
Creditors: amounts falling due after more than one year			(15,022,737)
Net liabilities			(835,307)
Capital and reserves			
Called up share capital	3		-
Profit and loss account			(835,307)
Total shareholders' deficit			(835,307)

The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and SI 2008/409 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 7 were approved by the board of directors on 29 April 2014 and were signed on its behalf by:



C Hill

Director

29 April 2014

Registered number 08316668

Adalinda Solar SPV 1 Limited

Statement of accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Turnover

Turnover comprises income receivable from the electricity generated during the period. Any uninvoiced income is accrued in the period in which it has been generated.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

- Leasehold property - 4% straight line
- Plant and machinery - 4% and 10% straight line

Leasehold property represents lease premiums capitalised.

Plant and machinery represents the costs of construction of solar plants: solar panels, civil/structural and electrical costs, grid connection, planning and professional fees capitalised and depreciated at 4% per annum on a straight line basis. Costs of transformers, inverters and cabling are being depreciated at 10% per annum on a straight line basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducing all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Adalinda Solar SPV 1 Limited

Statement of accounting policies (continued)

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered.

Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Adalinda Solar SPV 1 Limited

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

1 Tangible fixed assets

	Leasehold property £	Plant and machinery £	Total £
Cost			
At 3 December 2012	-	-	-
Additions	7,155	14,438,105	14,445,260
At 31 December 2013	7,155	14,438,105	14,445,260
Accumulated depreciation			
At 3 December 2012	-	-	-
Charge for the period	252	388,790	389,042
At 31 December 2013	252	388,790	389,042
Net book value			
At 31 December 2013	6,903	14,049,315	14,056,218
At 3 December 2012	-	-	-

2 Debtors

	2013 £
Trade debtors	31,012
Amounts owed by group undertakings	253,065
Other debtors	295,564
Prepayments and accrued income	897,929
	1,477,570

Adalinda Solar SPV 1 Limited

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

3 Called up share capital

	2013 £
Allotted, uncalled and unpaid	
20 ordinary share of £0.01	-
Allotted, called up and fully paid	
1 ordinary share of £0.01	-

4 Related party transactions

During the period, the company was charged £15,435 in respect of monitoring fees by Lightsource Renewable Energy Limited, a related party due to its significant influence over the entity. At the period end, an amount of £18,522 was outstanding which is included in trade creditors.

During the period the parent company, Adalinda Solar Limited, met expenditure of £8,279,986 and received revenue of £90,380 on behalf of the company. The company was also charged interest totalling £886,880 by its parent company. At the period end, a total of £8,904,223 is included within creditors and £253,065 within debtors.

5 Ultimate parent undertaking and controlling party

On 3 December 2012, Adalinda Solar SPV 1 Limited was wholly acquired by Adalinda Solar Limited, a company incorporated in England and Wales.