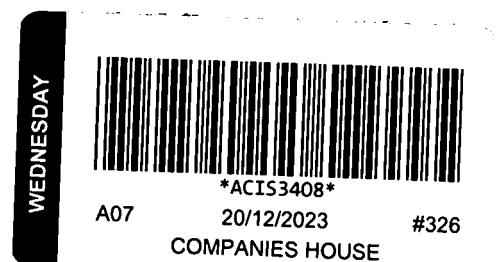


Registered number: 08409356

EMERALD ISLE SOLAR LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023



LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

BALANCE SHEET

AS AT 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 4 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 5,000,115 | 4,999,879 |
| | | <u>5,000,115</u> | <u>4,999,879</u> |
| Creditors: amounts falling due within one year | 6 | (3,560) | - |
| | | <u>(3,560)</u> | <u>-</u> |
| Net current assets | | 4,996,555 | 4,999,879 |
| | | <u>4,996,555</u> | <u>4,999,879</u> |
| Net assets | | <u>4,996,556</u> | <u>4,999,880</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 50,010 | 50,010 |
| Share premium account | 8 | 4,950,000 | 4,950,000 |
| Profit and loss account | 8 | (3,454) | (130) |
| | | <u>4,996,556</u> | <u>4,999,880</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

Matthew Swanston

Thames Street Services Limited
Director

Date: 25 September 2023

The notes on pages 2 to 6 form part of these financial statements.

EMERALD ISLE SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Emerald Isle Solar Limited is a private company limited by shares and incorporated in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling, which is the functional currency of the company, and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included below.

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

2.2 Going concern

The directors have adopted the going concern basis in preparing the financial statements. In assessing whether the going concern assumption is appropriate, the directors have taken into account all relevant information about the future.

The directors have prepared forecasts based on models covering 25 years and reviewed capital requirements and debt covenants for twelve months from the date of approving these financial statements. The directors are comfortable that the group can continue to trade for at least twelve months. The directors have assessed that the group is not likely to breach any debt covenants based on the forecasting performed.

2.3 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

EMERALD ISLE SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

EMERALD ISLE SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, excluding directors, during the year was NIL (2022: NIL).

EMERALD ISLE SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 April 2022 | 1 |
| At 31 March 2023 | 1 |

The assets of the company are subject to a fixed and floating charge in relation to group loan facilities.

5. Debtors

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | 4,999,855 | 4,999,855 |
| Other debtors | 260 | 24 |
| | <u>5,000,115</u> | <u>4,999,879</u> |

6. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|--------------|-----------|
| Amounts owed to group undertakings | 1,560 | - |
| Accruals and deferred income | 2,000 | - |
| | <u>3,560</u> | <u>-</u> |

7. Share capital

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Allotted, called up and fully paid | | |
| 5,000,000 (2022 - 5,000,000) Ordinary shares of £0.01 each | 50,000 | 50,000 |
| 1,000 (2022 - 1,000) Participating shares of £0.01 each | 10 | 10 |
| | <u>50,010</u> | <u>50,010</u> |

EMERALD ISLE SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

8. Reserves

Share premium account

The share premium account represents consideration received for authorised and issued shares in excess of the nominal value of £0.01.

Profit and loss account

The profit and loss account comprises all retained profits and losses less distribution to date.

9. Related party transactions

The Company has taken advantage of an exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. Controlling party

The immediate parent company is Solar Finco 1 Limited, a company incorporated in England and Wales.

The parent undertaking of the smallest group to consolidate these financial statements is Solar Finco 1 Limited, a company incorporated in England and Wales.

The parent undertaking of the largest group to consolidate these financial statements is DORE Holdco Limited, a company incorporated in England and Wales. The consolidated financial statements of DORE Holdco Limited can be obtained from that company's registered office: 6th Floor, St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD.

11. Auditors' information

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Income and Retained Earnings is included within this set of financial statements. The full financial statements for the year ended 31 March 2023 have been subject to audit and there were no qualifications or modifications to the audit report on the full financial statements. The audit was undertaken by Lubbock Fine LLP Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Matthew Green.