REGISTERED NUMBER: 08424822 (England and Wales)

Report of the Directors and

Financial Statements for the Period 1st July 2019 to 31st December 2019

for

Mingay Farm Limited

Contents of the Financial Statements
for the Period 1st July 2019 to 31st December 2019

Mingay Farm Limited

Company Information
for the Period 1st July 2019 to 31st December 2019

DIRECTORS:	T Rosser C P Gaydon L G Halstead
REGISTERED OFFICE:	6th Floor 33 Holborn London England EC1N 2HT
REGISTERED NUMBER:	08424822 (England and Wales)
AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Independent Auditors Central Square South Orchard Street Newcastle Upon Tyne NE1 3AZ
SECRETARY:	Octopus Company Secretarial Services Ltd 6th Floor 33 Holborn London England United Kingdom EC1N 2HT

Report of the Directors
for the Period 1st July 2019 to 31st December 2019

The directors present their report and the audited financial statements of Mingay Farm Limited (the company) for the period ended 31st December 2019.

PRINCIPAL ACTIVITIES
The company is a wholly owned subsidiary of a group of companies of which the principal activities are that of operation of solar plants and the generation of solar power.

GOING CONCERN
The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the 12 months from the date of approving these financial statements, which indicate the business can continue trade for at least 12 months from the date of approval of these financial statements.

Furthermore, the directors have reassessed the market for power pricing and noted that the Company remains able to meet its obligations with the most up-to-date external projections of power price reductions in response to COVID-19. In addition, the directors have performed an assessment of the projected cashflows for the 12 months from the date of approving these accounts and consider that there is no reasonable further reduction in revenue pricing which could compromise the ability of the Company to meet its obligations as they fall due.

As at 31 December 2019, the company had net current liabilities of £18,483,699, which included loans from the parent company of £14,974,808. The financial statements have been prepared on a going concern basis as the parent company has pledged its continuing support for a minimum of 12 months from the date of issuing these financial statements.

Following the post balance sheet event the shareholder loans held with the previous ultimate parent, Fern Trading Limited, were repaid in full and new loans provided by the new immediate parent. The directors have obtained confirmation that a notice of repayment will not be made within 12 months of the signing of these financial statements and therefore it is appropriate to prepare these financial statements on a going concern basis.

POST BALANCE SHEET
Note 12 of the financial statements outlines the non-adjusting events that did not exist at balance sheet date.

DIRECTORS
T Rosser has held office during the whole of the period from 1st July 2019 to the date of this report.

Other changes in directors holding office are as follows:

C P Gaydon and L G Halstead were appointed as directors after 31st December 2019 but prior to the date of this report.

S Goss , D Hastings and P S Latham ceased to be directors after 31st December 2019 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

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T Rosser - Director

Date: 9 October 2020

Independent auditors' report to the members of Mingay Farm Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mingay Farm Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the 6 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report of the Directors and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; Statement of Income and Retained Earnings for the Period 1st July 2019 to 31st December 2019; 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 company 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 where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 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 Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Mingay Farm Limited (continued)

Reporting on other information (continued)

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.

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the period ended 31 December 2019 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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 to 3, 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 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 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Mingay Farm Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Nicholas Cook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
9 October 2020

Mingay Farm Limited

Statement of Income and Retained Earnings
for the Period 1st July 2019 to 31st December 2019

	Notes	Period 1/7/19 to 31/12/19 £	Year Ended 30/6/19 £
TURNOVER		927,503	2,670,093
Cost of sales		(545,051)	(1,139,061)
GROSS PROFIT		382,452	1,531,032
Administrative expenses		(339,146)	(533,597)
OPERATING PROFIT		43,306	997,435
Interest payable and similar expenses		(629,936)	(1,216,285)
LOSS BEFORE TAXATION		(586,630)	(218,850)
Tax on loss		(103,457)	(222,925)
LOSS FOR THE FINANCIAL PERIOD		(690,087)	(441,775)
Retained earnings at beginning of period		(4,196,064)	(3,754,289)
RETAINED EARNINGS AT END OF PERIOD		(4,886,151)	(4,196,064)

The notes form part of these financial statements

Statement of Financial Position
31st December 2019

	Notes	31/12/19 £	30/6/19 £
FIXED ASSETS			
Tangible assets	4	14,084,833	14,533,495
CURRENT ASSETS			
Debtors	5	492,181	1,284,433
Cash at bank		1,191,085	418,794
		1,683,266	1,703,227
CREDITORS			
Amounts falling due within one year	6	(20,166,965)	(20,048,958)
NET CURRENT LIABILITIES		(18,483,699)	(18,345,731)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,398,866)	(3,812,236)
PROVISIONS FOR LIABILITIES		(487,185)	(383,728)
NET LIABILITIES		(4,886,051)	(4,195,964)
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		(4,886,151)	(4,196,064)
SHAREHOLDERS' FUNDS		(4,886,051)	(4,195,964)

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

The financial statements were approved by the Board of Directors on 9 October 2020 and were signed on its behalf by:

T Rosser - Director

The notes form part of these financial statements

1. GENERAL INFORMATION

Mingay Farm Limited is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, registration number 08424822. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The company is a wholly owned subsidiary of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

2. ACCOUNTING POLICIES

2.1 Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The financial statements are prepared in Sterling which is the functional currency of all entities in the group and are rounded to the nearest £. All amounts in the income statement relate to continuing operations. The company has no items of other comprehensive income for the current year or preceding financial period. Therefore no separate statement of other comprehensive income has been presented.

The following are the company's key sources of estimation uncertainty:

ROC Recycle Estimate

The company establishes accrued income in respect of the ROC recycle based on production for the period and apply externally available best estimates for the expected ROC recycle price for the period which is outstanding. Any difference between the estimate and the actual ROC recycle price is taken as revenue in the period in which the ROC recycle price is confirmed.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102
FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:
- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7.
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31st December 2019 it was a wholly owned subsidiary.

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

continued...

2.3 Going concern
As at 31 December 2019, the company had net current liabilities of £18,483,699, which included loans from the parent company of £14,974,808. The financial statements have been prepared on a going concern basis as the parent company has pledged its continuing support for a minimum of 12 months from the date of issuing these financial statements.

Following the post balance sheet event the shareholder loans held with the previous ultimate parent, Fern Trading Limited, were repaid in full and new loans provided by the new immediate parent. The directors have obtained confirmation that a notice of repayment will not be made within 12 months of the signing of these financial statements and therefore it is appropriate to prepare these financial statements on a going concern basis.

As outlined in Note 12.2, the Directors do not anticipate a material impact on the going concern status of the Company stemming from the COVID-19 pandemic.

2.4 Foreign currency
(i) Functional and presentation currency
The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings within administrative expenses.

2.5 Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is derived from the electricity generated by solar farms and is recognised on an accruals basis in the period in which it is generated.

2.6 Tangible assets
Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of tangible assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

continued...

2. **ACCOUNTING POLICIES - continued**

2.6 Tangible assets
Depreciation is provided on the following basis:

Long-term leasehold property	- over the period of the lease
Plant and machinery	- 4% and 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 Impairment of non-financial assets
At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market riskfree
rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of income and retained earnings.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of income and retained earnings.

2.8 Leasing and hire purchase
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.9 Operating leases
Rentals under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.10 Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

continued...

2. **ACCOUNTING POLICIES - continued**

2.10 Taxation
(i) Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.11 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 deducting all of its financial liabilities.

Where the contractual obligations of 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 on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. 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 this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2.12 Related party transactions
The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.13 Contingent liabilities
Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

3. **EMPLOYEES AND DIRECTORS' REMUNERATION**

The Company has no employees other than the directors, who did not receive any remuneration (Last year - £nil).

continued...

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1st July 2019	239,287	18,122,359	18,361,646
Disposals	-	(79,360)	(79,360)
At 31st December 2019	239,287	18,042,999	18,282,286
DEPRECIATION			
At 1st July 2019	50,059	3,778,092	3,828,151
Charge for period	4,770	364,532	369,302
At 31st December 2019	54,829	4,142,624	4,197,453
NET BOOK VALUE			
At 31st December 2019	184,458	13,900,375	14,084,833
At 30th June 2019	189,228	14,344,267	14,533,495

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19	30/6/19
	£	£
Trade debtors	151,548	368,707
Other debtors	100	100
Prepayments and accrued income	340,533	915,626
	492,181	1,284,433

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19	30/6/19
	£	£
Trade creditors	-	3,755
Amounts owed to group undertakings	14,974,808	14,435,886
Other creditors	829,554	942,514
Accruals and deferred income	4,362,603	4,666,803
	20,166,965	20,048,958

The amounts owed to group undertakings are unsecured loans with period end balances of £14,974,808 (Last year: £14,435,886). The loans bear interest at 9% (Last year: 9%) and are repayable on demand. As disclosed in note 12.1, following a post balance sheet event these loans were repaid in full and new loans provided by the new immediate parent.

7. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid	31/12/19	30/6/19
	£	£
100 (Last year: 100) Ordinary share of £1	100	100

continued...

8. CONTINGENT LIABILITIES

The company has a constructive obligation to return the land on which solar sites are built to its original condition, at the end of the lease. The directors believe that given the nature of the assets, the lessor may wish to either take title of the assets for either continued use or to realise value through selling the assets and as such the directors do not believe that an outflow is probable to settle this restoration obligation. The directors will continue to monitor the situation at each balance sheet date.

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31st December 2019 it was a wholly owned subsidiary.

Octopus Investments Limited
During the period, the company was charged expenses of £nil (Last year: £1,906) by Octopus Investments limited, a related party due to its significant influence over the entity. At the end of the period, no amount was outstanding (Last year: £nil).

10. OPERATING LEASE COMMITMENTS

The Company has future minimum lease payments under non-cancellable operating leases as follows:

	31/12/19	30/6/19
	£	£
No later than one year	86,985	84,179
Later than one year and no later than five years	347,940	336,716
Later than five years	1,661,408	1,649,907
Future minimum lease payments	2,096,333	2,070,802

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent was Mingay Farm Holding Limited, until the company was sold to ORIT UK Acquisitions Limited on 19 March 2020.

The company's immediate parent undertaking is therefore ORIT UK Acquisitions Limited.

The ultimate parent undertaking is Octopus Renewables Infrastructure Trust plc, a public limited company listed on the London Stock Exchange. It is a closed end investment company incorporated in England and Wales that is focused on building and operating a diversified portfolio of Renewable Energy Assets.

continued...

12. **POST BALANCE SHEET**

12.1 On 19 March 2020, this company was acquired by ORIT UK Acquisitions Limited. As part of this transaction, the shareholder loans held with its previous ultimate parent, Fern Trading Limited, were repaid, along with any related accrued interest and other intercompany balances. Additional, shareholder loans have subsequently been provided by the new immediate parent.

12.2 The directors have been monitoring the status of the COVID-19 epidemic and its impact on the Company, both operationally and financially, throughout 2020. The operations of the Company require minimal human intervention in order to generate forecast production levels. Whilst COVID-19 will have a detrimental impact on the economy in the short term, renewable generation should be less affected, as energy volumes produced and sold continue independently of economic activity due to the PPA contract in place. The Company also benefits from a high level of government subsidies relating to the purchase of renewable energy.

In addition to this, the directors have produced a going concern assessment in the form of a cash flow forecast, factoring in pricing assumptions for COVID-19. The assessment shows that the Company is able to meet its obligations for the foreseeable future, even in the event of significant further drops to revenue cash flows.

It is therefore the view of the directors that, based on updated external power price projections, COVID-19 will not affect the going concern status of the Company, and that all assets and liabilities remain fairly stated as at 31 December 2019. The directors will continue to monitor the situation as it develops.

The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event.