

Registered number: 08444079

ABEBA ENERGY LIMITED
Annual report and financial statements
Abbreviated Accounts
For the Year Ended 31 December 2014

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ABEBA ENERGY LIMITED

Registered number: 08444079

Abbreviated Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		2,525		-
Investments	3		1		-
			<u>2,526</u>		<u>-</u>
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	4	6,897,693		-	
Debtors: amounts falling due within one year	4	707,592		-	
Cash at bank		128,480		-	
		<u>7,733,765</u>		<u>-</u>	
CREDITORS: amounts falling due within one year		<u>(896,481)</u>		<u>-</u>	
NET CURRENT ASSETS			<u>6,837,284</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,839,810</u>		<u>-</u>
CREDITORS: amounts falling due after more than one year	5		<u>(1,855,428)</u>		<u>-</u>
NET ASSETS			<u><u>4,984,382</u></u>		<u><u>-</u></u>
CAPITAL AND RESERVES					
Called up share capital	6	50,000		-	
Share premium account		4,800,000		-	
Profit and loss account		134,382		-	
SHAREHOLDERS' FUNDS			<u><u>4,984,382</u></u>		<u><u>-</u></u>

ABEBA ENERGY LIMITED

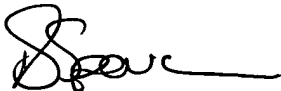
Abbreviated Balance Sheet (continued) As at 31 December 2014

The directors have taken advantage of the exemption conferred by section 444(3) of the Companies Act 2006 as entitling them to deliver abbreviated financial statements on the grounds that the company is small. 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act in relation to financial statements, so far as applicable to the company.

The abbreviated financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2015.



Director

The notes on pages 3 to 5 form part of these financial statements.

ABEBA ENERGY LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertaking constitute a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group financial statements.

Going concern

The financial statements have been prepared on the 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 energy generated during the period. Any uninvoiced income is accrued in the period in which it has been generated.

Tangible assets and depreciation

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.

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 bases:

Plant and machinery	-	4% and 10% straight line
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Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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.

ABEBA ENERGY LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2014

1. ACCOUNTING POLICIES (continued)

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 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.

2. TANGIBLE ASSETS

	£
Cost	
At 1 January 2014	-
Additions	2,525
At 31 December 2014	2,525
Accumulated depreciation	
At 1 January 2014 and 31 December 2014	-
Net book value	
At 31 December 2014	2,525
At 31 December 2013	-

3. INVESTMENTS

	£
Cost	
At 1 January 2014	-
Additions	1
At 31 December 2014	1
Net book value	
At 31 December 2014	1
At 31 December 2013	-

Subsidiary undertakings

On 29 July 2014, the company acquired 100% of the ordinary share capital of Lightsource SPV 22 Limited, a company registered in England and Wales.

ABEBA ENERGY LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2014

4. DEBTORS

Included within amounts owed by group undertakings are unsecured loans with year/period end balances totalling £6,897,693 (2013: £nil). The loans bear interest at 8% (2013: 0%), and are repayable after more than five years.

5. CREDITORS:

Amounts falling due after more than one year

Included within debenture loans is an amount of £1,855,428 (2013: £nil) which is secured by a fixed and floating charge over the assets of the company. The loan bears interest at 7% (2013: 0%) and is repayable after more than five years.

6. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
5,000,001 (2013: 1) Ordinary shares of £0.01 each	<u>50,000</u>	<u>-</u>

During the year, 5,000,000 shares were issued at the nominal value of £0.01. The total consideration received excluding arrangement fees was £4,800,000.

7. RELATED PARTY TRANSACTIONS

During the year/period ended 31 December 2014, the company was charged £524,947 (2013: £nil) and £172,540 (2013: £nil) in respect of project management fees and rechargeable expenses respectively by Lightsource Renewable Energy Limited, a related party due to its significant influence over the entity. Stock to the value of £2,615,932 (2013: £nil) was sold by Lightsource Renewable Energy Limited. At the year/period end, no amount was outstanding (2013: £nil).

During the year/period, arrangement fees of £125,000 (2013: £nil) were charged by Octopus Investments Limited, a related party due to its significant influence over the entity. Octopus Investments Limited also recharged legal fees totalling £34 (2013: £nil) to the company. At the year/period end, no amount was outstanding (2013: £nil).

During the year/period, the company met expenditure of £4,891,896 (2013: £nil) on behalf of its wholly owned subsidiaries, Lightsource SPV 22 Limited. The company also charged interest of £199,061 (2013: £nil) to Lightsource SPV 22 Limited. At 31 December 2014, £6,057,550 (2013: £nil) was outstanding of which £6,897,693 (2013: £nil) is included within debtors and £840,143 (2013: £nil) is included within creditors.

P S Latham is a director of Fern Trading Limited. During the year/period a loan totalling £2,798,633 (2013: £nil) was received from Fern Trading Limited. Interest of £29,388 (2013: £nil) has been charged to the company during the year/period. The total amount owing to Fern Trading Limited at the end of the year/period was £1,855,428 (2013: £nil).

8. CONTROLLING PARTY

The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.