

Registered number: 08661344

**Waterloo Solar Park Holdings Limited  
(formerly Lightsource SPV 93 Limited)**

**Directors' report and financial statements**

**For the period ended 30 June 2015**



**Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

**Contents**

	Page
<b>Company information</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 12</b>

**Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

**Company information**

<b>Directors</b>	S M Grant (appointed 21 July 2015) G La Loggia (appointed 13 August 2015)
<b>Company secretary</b>	K Ward
<b>Registered number</b>	08661344
<b>Registered office</b>	6th Floor 33 Holborn London EC1N 2HT
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
<b>Bankers</b>	Barclays 1 Churchill Place Leicester LE87 2BB
<b>Solicitors</b>	Burges Salmon LLP 6 New Street Square London EC4A 3BF

## **Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

### **Directors' report**

**For the period ended 30 June 2015**

- ~ The directors present their report and the audited financial statements of the company for the period ended 30 June 2015.

### **Change of company name**

The company changed its name from Lightsource SPV 93 Limited to Waterloo Solar Park Holdings Limited with effect from 17 August 2015. The prior period ran from 22 August 2013 to 31 August 2014.

### **Principal activities**

The company is the parent 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.

### **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.

### **Directors**

The directors who served during the period and up to the date of signing the financial statements were:

S M Grant (appointed 21 July 2015)  
G La Loggia (appointed 13 August 2015)  
T Arthur (appointed 9 July 2015 & resigned 21 July 2015)  
K Boutonnat (resigned 21 July 2015)  
M Turner (resigned 21 July 2015)  
J C N Digges (appointed 21 July 2015 & resigned 13 August 2015)  
N Street (appointed 19 December 2014 & resigned 23 October 2015)

### **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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

**Directors' report**

**For the period ended 30 June 2015**

**Statement of disclosure of information to auditors**

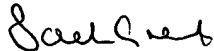
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Prior year restatement**

2014 tangible assets have been restated to include an amount of £23,009 which was previously charged to the profit and loss account.

This report was approved by the board on 18 March 2016 and signed on its behalf.



**S M Grant**  
Director

## **Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

### **Independent auditors' report to the members of Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

#### **Report on the financial statements**

---

##### **Our opinion**

In our opinion, Waterloo solar Park Holdings Limited's (formerly Lightsource SPV 93 Limited) financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the period then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

##### **What we have audited**

The financial statements, included within the Directors' report and financial statements (the "Annual report"), comprise:

- the Balance sheet as at 30 June 2015;
- the Profit and loss account for the period ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

---

##### **Opinions on matter prescribed by the Companies Act 2006**

---

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

---

##### **Other matters on which we are required to report by exception**

---

###### **Adequacy of accounting records and information and explanations received**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

---

###### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law have not made. We have no exceptions to report arising from this responsibility.

## **Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

### **Independent auditors' report to the members of Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

---

#### **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 Directors' report; and take advantage of the small companies' exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

---

#### **Responsibilities for the financial statements and the audit**

---

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

---

##### **What an audit of financial statements involves**

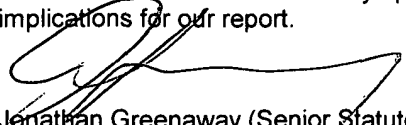
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

18 March 2016

**Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

**Profit and loss account  
For the period ended 30 June 2015**

		<b>Period ended 30 June 2015 £</b>	<b>As restated Period ended 31 August 2014 £</b>
<b>Cost of sales</b>		<b>(18,391)</b>	-
		<hr/>	<hr/>
<b>Gross loss</b>		<b>(18,391)</b>	-
<b>Administrative expenses</b>		<b>(210,273)</b>	-
		<hr/>	<hr/>
<b>Operating loss</b>	2	<b>(228,664)</b>	-
<b>Interest payable and similar charges</b>		<b>(1,005,034)</b>	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(1,233,698)</b>	-
<b>Tax on loss on ordinary activities</b>	3	-	-
		<hr/>	<hr/>
<b>Loss for the financial period</b>	9	<b>(1,233,698)</b>	-
		<hr/> <hr/>	<hr/> <hr/>

All amounts above relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements.



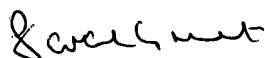
**Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**  
**Registered number: 08661344**

**Balance sheet**  
**As at 30 June 2015**

	Note	£	30 June 2015 £	£	As restated 31 August 2014 £
<b>Fixed assets</b>					
Tangible assets	4		-		23,009
Investments	5		4,582,922		-
			<u>4,582,922</u>		<u>23,009</u>
<b>Current assets</b>					
Debtors	6	24,391,606		-	
Cash at bank and in hand		151,848		-	
		<u>24,543,454</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	7	(30,360,064)		(23,009)	
<b>Net current liabilities</b>			(5,816,610)		(23,009)
<b>Total assets less current liabilities</b>			<u>(1,233,688)</u>		<u>-</u>
<b>Capital and reserves</b>					
Called up share capital	8		10		-
Profit and loss account	9		(1,233,698)		-
<b>Total shareholders' deficit</b>	10		<u>(1,233,688)</u>		<u>-</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 March 2016.



**S M Grant**  
Director

The notes on pages 8 to 12 form part of these financial statements.

## **Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

### **Notes to the financial statements For the period ended 30 June 2015**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

##### **1.2 Consolidation**

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.3 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.

##### **1.4 Investments**

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

##### **1.5 Tangible assets and depreciation**

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

Tangible assets are stated at historical cost less accumulated depreciation. The cost of tangible assets is their purchase cost together with any incidental costs of acquisition. Depreciation is provided at rates calculated to write off the cost of tangible assets, less their estimated residual values, over their expected useful lives on the following basis:

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

##### **1.6 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

## Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)

### Notes to the financial statements For the period ended 30 June 2015

#### 1. Accounting policies (continued)

##### 1.7 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.

##### 1.8 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

##### 1.9 Prior year restatement

2014 tangible assets have been restated to include an amount of £23,009 which was previously charged to the profit and loss account.

#### 2. Operating loss

The operating loss is stated after charging:

	Period ended 30 June 2015 £	Period ended 31 August 2014 £
Auditors' remuneration	465	100
Auditors' remuneration - accounts preparation	415	-
Auditors' remuneration - taxation compliance services	465	-
	<hr/>	<hr/>

During the period, no director received any emoluments (2014 - £nil).

#### 3. Tax on loss on ordinary activities

	Period ended 30 June 2015 £	Period ended 31 August 2014 £
UK corporation tax charge on loss for the year	-	-
	<hr/>	<hr/>

The company has no tax liability for the year and there are tax losses of approximately £233,214 (2014 - £nil) available to carry forward. The company has not recognised a deferred tax asset in respect of losses available to carry forward due to there being insufficient certainty regarding its recovery.

**Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

**Notes to the financial statements  
For the period ended 30 June 2015**

**4. Tangible assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 September 2014 (as previously stated)	-
Prior year adjustment	<b>23,009</b>
	<hr/>
At 1 September 2014 (as restated)	<b>23,009</b>
Disposals	<b>(23,009)</b>
	<hr/>
At 30 June 2015	-
	<hr/>
<b>Net book value</b>	
At 30 June 2015	-
	<hr/> <hr/>
At 31 August 2014 (as restated)	<b>23,009</b>
	<hr/> <hr/>

2014 tangible assets have been restated to include an amount of £23,009 which was previously charged to the profit and loss account.

**5. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2014	-
Additions	<b>4,582,922</b>
	<hr/>
At 30 June 2015	<b>4,582,922</b>
	<hr/> <hr/>

**Subsidiary undertakings**

On 19 December 2014 the company acquired 100% of the ordinary share capital of Waterloo Solar Park Limited, a company registered in England and Wales.

**6. Debtors**

	<b>30 June 2015 £</b>	<b>31 August 2014 £</b>
Amounts owed by group undertakings	<b>23,745,220</b>	-
VAT recoverable	<b>431,964</b>	-
Prepayments and accrued income	<b>214,422</b>	-
	<hr/>	<hr/>
	<b>24,391,606</b>	-
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

**Notes to the financial statements  
For the period ended 30 June 2015**

**7. Creditors:  
Amounts falling due within one year**

	<b>30 June 2015 £</b>	<b>31 August 2014 £</b>
Trade creditors	112,897	23,009
Other creditors	30,242,085	-
Accruals and deferred income	5,082	-
	<u>30,360,064</u>	<u>23,009</u>

Included within other creditors are secured loans with period end balances totalling £28,641,811 (2014 - £nil). The loans bear interest at 10% and 7% and are repayable within one year.

Also included within other creditors are loans secured by way of fixed and floating charge over the assets of the company with period end balances totalling £1,596,041 (2014 - £nil). The loans bear interest at 3.25% and are repayable within one year.

**8. Called up share capital**

	<b>30 June 2015 £</b>	<b>31 August 2014 £</b>
<b>Allotted and fully paid</b>		
95 (2014 - 1) Ordinary A shares of £0.10 each	10	-
5 (2014 - nil) Ordinary B shares of £0.10 each	-	-
	<u>10</u>	<u>-</u>

During the year 94 ordinary A shares and 5 ordinary B shares were issued for cash at £0.10 per share. The nominal value of these shares was £0.10 and the consideration received was £9.90 after deducting expenses of £nil.

**9. Profit and loss account**

	<b>£</b>
Loss for the financial period	(1,233,698)
At 30 June 2015	<u>(1,233,698)</u>

**Waterloo Solar Park Holdings Limited (formerly Lightsource SPV 93 Limited)**

**Notes to the financial statements  
For the period ended 30 June 2015**

**10. Reconciliation of movements in shareholders' funds/(deficit)**

	<b>30 June 2015 £</b>	<b>As restated 31 August 2014 £</b>
Opening shareholders' funds	-	-
Loss for the financial period	(1,233,698)	-
Shares issued during the period	10	-
	<hr/>	<hr/>
Closing shareholders' deficit	<b>(1,233,688)</b>	-

**11. Related party transactions**

During the period ended 30 June 2015, the company was charged £765,089 (2014 - £nil) and £84,458 (2014 - £23,009) 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. At the period end, no amount (2014 - £23,009) was outstanding, which is included within creditors.

During the period, the company's met expenditure of £22,889,759 (2014 - £nil) on behalf of its wholly owned subsidiary, Waterloo Solar Park Limited. At 30 June 2015, £23,745,220 (2014 - £nil) was outstanding, which is included within amounts owed by group undertakings.

During the period the company received loans from Fern Trading Limited. The company was charged £142,948 (2014 - £nil) and £64,590 (2014 - £nil) in respect of arrangement fees and commitment fees. The company was also charged interest of £1,000,483 (2014 - £nil). At the period end, a total of £28,641,811 (2014 - £nil) was outstanding, which is included within creditors.

**12. Ultimate controlling party**

At the period end the ultimate parent and ultimate controlling party was Elios Renewable Energy Limited (formerly Lightsource Renewable Energy Limited).

Subsequent to the period end, the group was acquired by the Fern Trading Limited group of companies. The immediate parent undertaking is Viners Energy Limited. The ultimate parent undertaking and controlling party is Fern Trading Limited, a company incorporated in England and Wales.