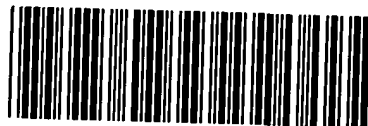


Registered number: 08767263 (England and Wales)

**GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV
112 LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

COMPANY INFORMATION

Directors	M A Broderick L S Moscovitch M Rossi M H Tingle M J Yard
Registered number	08767263
Registered office	27 Old Gloucester Street London WC1N 3AX
Auditors	Shipleys LLP Chartered Accountants & Statutory Auditors 10 Orange Street Haymarket London WC2H 7DQ

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

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GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report with the financial statements of GSII Streetfield Solar Limited (formerly Lightsource SPV 112 Limited) (the "Company") for the year ended 31 December 2022.

Change of name

The Company passed a special resolution on 10 February 2023 changing its name from Lightsource SPV 112 Limited to GSII Streetfield Solar Limited.

Principal activity

The principal activity of the Company during the latter half of the year under review was that of the generation and sale of electricity from solar power. At the start of the current year and throughout the prior year, the principal activity of the Company was the design and construction of small solar sites.

Review of business

The loss before taxation for the year was £405,786 (2021: profit of £26,710).

No ordinary dividends were paid in the current or prior periods.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

K A P Boutonnat	(Resigned 23 March 2022)
I D Hardie	(Resigned 5 April 2022)
K G Johnston	(Appointed 13 July 2022 and resigned 10 February 2023)
T Reale	(Appointed 21 January 2022 and resigned 10 February 2022)
E Rodriguez	(Appointed 21 January 2022 and resigned 15 July 2022)
M A Broderick	(Appointed 10 February 2023)
L S Moscovitch	(Appointed 10 February 2023)
M Rossi	(Appointed 10 February 2023)
M H Tingle	(Appointed 10 February 2023)
M J Yard	(Appointed 10 February 2023)

Future Developments

The Electricity Generator Levy implemented from January 2023 is not expected to have a significant impact on the financial performance of the Company. The Company continues to have the support of the parent undertaking as described in the Going concern note.

Disclosure of information to Auditors

So far as each person who was a Director at the date of approving the report is aware, there is no relevant audit information needed by the Auditors in connection with preparing its report, of which the Auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each Director has taken all the steps that he (or she) is obliged to take as a Director in order to make himself (or herself) aware of any relevant audit information and to establish that the Auditors are aware of that information.

Auditors

Shipleys LLP were appointed as auditor to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Small companies exemption

The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a Strategic Report in accordance with section 414B of the Companies Act 2006.

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

DocuSigned by:

Maria Alexandra Broderick

M A Broderick

Director

Date: 23-05-23

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors are responsible for preparing the annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

Opinion

We have audited the financial statements of GSII Streetfield Solar Limited (formerly Lightsource SPV 112 Limited) (the "Company") for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice),

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this Report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatement from irregularities, including fraud, are instances of non-compliance with laws and regulations.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; including enquiring to management as to any actual or potential litigations, claims, fraud or suspected fraud; review of bank letters, board minutes and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

An auditor conducting an audit in accordance with ISAs (UK) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error and in our audit procedures described above. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditors' Report.

Other matter

The corresponding figures for the year to 31 December 2021 are unaudited.

Use of our Report

This Report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Joseph Kinton (Senior Statutory Auditor)

For and on behalf of Shipleys LLP

Chartered Accountants & Statutory Auditors

10 Orange Street

Haymarket

London

WC2H 7DQ

Date: 23-05-23.....

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	568,893	-
Cost of sales	(99,138)	-
Gross profit	469,755	-
Administrative (expenses)/income	(506,085)	30,376
Other income	25,438	-
Operating (loss)/profit	(10,892)	30,376
Interest payable and similar expenses	(394,894)	(3,666)
(Loss)/profit before taxation	(405,786)	26,710
Tax on (loss)/profit	101,499	-
(Loss)/profit for the financial year	(304,287)	26,710
Retained deficit at beginning of year	(3,876)	(30,586)
(Loss)/profit for the financial year	(304,287)	26,710
Retained deficit at end of year	(308,163)	(3,876)

The accompanying notes form an integral part of the financial statements.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)


BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		31,219,073		3,677,288
Current assets					
Debtors	5	1,856,517		600,058	
Cash at bank		8,281		-	
		<u>1,864,798</u>		<u>600,058</u>	
Creditors: amounts falling due within one year	6	<u>(33,392,034)</u>		<u>(4,281,222)</u>	
Net current liabilities			<u>(31,527,236)</u>		<u>(3,681,164)</u>
Total assets less current liabilities			<u>(308,163)</u>		<u>(3,876)</u>
Capital and reserves					
Called up share capital	9		-		-
Retained deficit			<u>(308,163)</u>		<u>(3,876)</u>
Total shareholders' deficit			<u>(308,163)</u>		<u>(3,876)</u>

These 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 and authorised for issue on 23-05-23..... and were signed on its behalf by:

DocuSigned by:

 889F274577D6438:.....
 M A Broderick
 Director

Registered number: 08767263

The accompanying notes form an integral part of the financial statements.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

General information

GSII Streetfield Solar Limited (formerly Lightsource SPV 112 Limited) is a private limited company incorporated and domiciled in England and Wales. The registered office is 27 Old Gloucester Street, London, WC1N 3AX.

The principal activity of the Company during the latter half of the year under review was that of the generation and sale of electricity from solar power. At the start of the current year and throughout the prior year, the principal activity of the Company was the design and construction of small solar sites.

1.1 Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention (modified to include certain items at fair value) and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council.

The financial statements are presented in the functional currency of the Company, Pounds Sterling (£), as this is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest £.

The principal accounting policies, which have been applied consistently throughout the current year and prior year, are set out below.

1.2 Going concern

The Company made a loss before taxation of £405,786 in the year (2021: profit of £26,710) and has net liabilities of £308,163 (2021: net liabilities of £3,876).

The Directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and cash flow projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Greencoat Solar Assets II Limited has no intention within the next 12 months from the date of approval of these financial statements of demanding repayment of the loans advanced to the Company as at 31 December 2022, unless the Company has sufficient cash to finance its ongoing obligations. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover is recognised exclusive of Value Added Tax and represents income derived from the generation and subsequent sale of energy from an operational solar park during the year. Income is generated entirely within the United Kingdom.

Turnover is measured as the fair value of the consideration received or receivable. The fair value of the consideration excludes trade discounts, volume rebates and other sales taxes. Turnover is recognised when persuasive evidence of an arrangement exists, electricity has been generated and transmitted to the grid, the price of electricity is fixed or determinable and the collectability of the resulting receivable is reasonably assured. Any uninvoiced income is accrued in the period in which it has been generated.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended use.

Tangible fixed assets are depreciated to their estimated residual values on a straight line basis over their expected useful lives as follows:

Solar PV Assets	40 years straight line
Assets under construction	not depreciated as noted below

Solar PV Assets represent the costs of construction of solar plants, solar panels, civil/structural and electrical costs, grid connection, planning and professional fees that are directly attributable to bringing the assets to their working condition for their intended use.

The Directors have not depreciated assets under construction as the useful economic life of the solar asset begins on the date of accreditation.

1.5 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

1.6 Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

1.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings using the effective interest method.

1.9 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 or creditors, loans to or from related parties and investments in non-puttable 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 future cash flows and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

1.10 Disclosure exemptions

The Company satisfies the criteria of being a qualifying small entity as defined in FRS 102 Section 1A. As such, advantage has been taken of the following disclosure exemptions available under FRS 102 Section 1A:

- No cash flow statement has been presented for the Company
- Disclosures in respect of financial instruments have not been prepared.

2 Significant accounting estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The most critical accounting policies and estimates in determining the financial conditions and results of the Company are those requiring a greater degree of subjective or complete judgement. These relate to:

Critical accounting judgements

Capitalisation and depreciation of property, plant, and equipment

The depreciation methods, estimated remaining useful lives and residual values are reviewed on an ongoing basis.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Significant accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Decommissioning provision

At the end of the term, the Company is required to reinstate the Landlord's property to its original state. No provision has been included in the financial statements due to the uncertainty surrounding future costs of dismantling the asset.

3 Employees

The average number of persons employed during the year was 0 (2021: 0).

4 Tangible fixed assets

	Assets under construction	Plant and machinery	Total
	£	£	£
Cost			
At 1 January 2022 (as restated)	3,677,288	-	3,677,288
Additions	27,720,994	-	27,720,994
Transfers	(31,398,282)	31,398,282	-
At 31 December 2022	-	31,398,282	31,398,282
Depreciation and impairment			
At 1 January 2022	-	-	-
Charge for year	-	179,209	179,209
At 31 December 2022	-	179,209	179,209
Carrying amount			
At 31 December 2022	-	31,219,073	31,219,073
At 31 December 2021 (as restated)	3,677,288	-	3,677,288

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Debtors

	2022 £	2021 as restated £
Trade debtors	553,604	-
Other debtors	251,230	1,063
Prepayments and accrued income	380,184	17,114
	<u>1,185,018</u>	<u>18,177</u>
	2022 £	2021 £
Amounts falling due after more than one year:		
Prepayments and accrued income	570,000	581,881
Deferred tax asset (note 8)	101,499	-
	<u>671,499</u>	<u>581,881</u>
Total debtors	<u>1,856,517</u>	<u>600,058</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	28,893	627,966
Amounts owed to group undertakings	30,992,204	926,865
Accruals and deferred income	2,370,937	2,726,391
	<u>33,392,034</u>	<u>4,281,222</u>

Amounts owed to group undertakings are unsecured, bear interest at 6.5% (2021: 6.5%) and are repayable on demand.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	213,435	-
Between two and five years	853,739	-
In over five years	6,006,033	-
	<u>7,073,207</u>	<u>-</u>

Annual lease payments under non-cancellable operating leases consist of 5% gross income, which is reduced by the annual land rent charge. Future gross income cannot be quantified therefore the variable portion of rent has not been included in the table above. Included as a rental expense in the financial statements is £nil (2021: £nil).

8 Deferred taxation

	2022 £
Movements in the year:	
Asset at 1 January 2022	-
Credit to profit or loss	(101,499)
Asset at 31 December 2022	<u>101,499</u>

9 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share of 10p each	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

11 Capital commitments

There were no capital commitments at the balance sheet date.

12 Related party disclosures

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

GSII STREETFIELD SOLAR LIMITED (FORMERLY LIGHTSOURCE SPV 112 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

13 Events after the reporting date

On 10 February 2023, Greencoat Solar Assets II Limited purchased 100% of the shares of GSII Streetfield Solar Limited (formerly Lightsource SPV 112 Limited) from Lightsource Holdings 3 Limited.

14 Ultimate controlling party

As at 31 December 2022, the immediate parent undertaking was Lightsource Holdings 3 Limited.

As at 31 December 2022, the ultimate parent undertaking and controlling party was Lightsource bp Renewable Energy Investments Limited, which was the smallest and largest group to consolidate these financial statements. Copies of Lightsource bp Renewable Energy Investments Limited consolidated financial statements can be obtained from the Company Secretary, 7th Floor, 33 Holborn, London, EC1N 2HU.

From 10 February 2023, the immediate parent undertaking is Greencoat Solar Assets II Limited, a company incorporated in England and Wales. The Company's registered address is 8th Floor, 1 Fleet Place, London, EC4M 7RA, United Kingdom. In the Directors' opinion, the ultimate parent undertaking and controlling party is also Greencoat Solar Assets II Limited.

15 Prior year adjustment

During the year, it was identified that the prior year figures for "Tangible Fixed Assets" and "Prepayments and accrued income" should be reclassified to recognise "Assets under Construction" of £3,677,288. The impact of this restatement has £nil impact on the income statement.