Directors' Report and

Financial Statements for the Year Ended 31 December 2016

for

Thrive Renewables (Boardinghouse) Limited

Thrive Renewables (Boardinghouse) Limited (Registered number: 08823581)

Contents of the Financial Statements for the Year Ended 31 December 2016

Thrive Renewables (Boardinghouse) Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:	Matthew Clayton Katrina Cross Monika Paplaczyk
REGISTERED OFFICE:	Thrive Renewables plc Deanery Road Bristol BS1 5AS
REGISTERED NUMBER:	08823581 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Bristol
SOLICITORS:	TLT Solicitors LLP One Redcliff Street Bristol BS1 6TP

The directors present their report with the audited financial statements of the company for the year ended 31 December 2016.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY
The company did not trade during the year under review. The principal activity of the company is that of a holding company for an operational wind farm, Boardinghouse Windfarm Limited.

REVIEW OF BUSINESS
The result for the financial year amounted to £nil (2015: £nil). The directors consider the future prospects of the company to be favourable based on projects owned at the year end.

DIVIDENDS
The directors do not recommend the payment of a dividend (2015: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Matthew Clayton
Katrina Cross
Monika Paplaczyk

Other changes in directors holding office are as follows:

Thrive Renewables (Boardinghouse) Limited - resigned 16 March 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

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 101 "Reduced Disclosure Framework", 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:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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 independent auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

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Matthew Clayton - Director

Date: 21 September 2017

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Thrive Renewables (Boardinghouse) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then 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 United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 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 Director's Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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 not 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 are not made. We have no exceptions to report arising from this responsibility.

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 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 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.

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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 21 September 2017

Thrive Renewables (Boardinghouse) Limited (Registered number: 08823581)

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER		-	-
OPERATING PROFIT and RESULT BEFORE TAXATION	3	-	-
Tax on result	4	-	-
RESULT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

The notes on pages 11 to 18 form part of these financial statements

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	7	4,923,222	4,923,222
CURRENT ASSETS			
Debtors	8	1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		4,923,223	4,923,223
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Other reserves	11	4,923,222	4,923,222
SHAREHOLDERS' FUNDS		4,923,223	4,923,223

The financial statements on pages 8 to 17 were approved by the Board of Directors on ...21.....September.....2017 and were signed on its behalf by:

....
Katrina Cross - Director

The notes on pages 11 to 18 form part of these financial statements

Thrive Renewables (Boardinghouse) Limited (Registered number: 08823581)

Statement of Changes in Equity for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 January 2015	1	-	3,694,214	3,694,215
Changes in equity				
Capital contribution	-	-	1,229,008	1,229,008
Total comprehensive income	-	-	-	-
Balance at 31 December 2015	1	-	4,923,222	4,923,223
Changes in equity				
Total comprehensive income	-	-	-	-
Balance at 31 December 2016	1	-	4,923,222	4,923,223

The notes on pages 11 to 18 form part of these financial statements

1. STATUTORY INFORMATION

Thrive Renewables (Boardinghouse) Limited is a private company, limited by shares. It is domiciled and incorporated in the UK and registered in England & Wales.

The company's registered number and office address can be found on the company information page.

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2. ACCOUNTING POLICIES

Basis of preparation

These financial statements are separate financial statements. The company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group financial statements of Thrive Renewables plc. The group financial statements of Thrive Renewables plc are available to the public and can be obtained from the registered office. The registered office address of the parent company preparing consolidated financial statements is Thrive Renewables plc, Deanery Road, Bristol, BS1 6TP.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial assets and financial liabilities measured at fair value through profit or loss.

The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

The company has taken advantage of the following disclosure exemptions, where applicable, in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework".

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64p), B64(q)(ii), B66 and B67of IFRS 3 Business Combinations;
-the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of :
    - paragraph 79(a)(iv) of IAS 1;
    - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
    - paragraph 118(e) of IAS 38 Intangible Assets;
    - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
    - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statements of Cash Flows;
- the requirments of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirments of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirments in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134 (f) and 145(c) to 135(e) of IAS 36 Impairments of Assets.

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2. **ACCOUNTING POLICIES - *continued***

Financial instruments
Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

On initial recognition, financial assets are classified into held-to-maturity investments held-for-trading; designated as at fair value through profit or loss; loans and receivables; or available-for-sale financial assets.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in *accordance with the substance of the contractual arrangement.*

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2. **ACCOUNTING POLICIES - continued**

Equity instruments

As equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit and loss" or "other financial liabilities".

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The financial statements adopt the going concern basis on the grounds that the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. Further details are included in the Directors' Report.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less impairment.

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3. RESULT BEFORE TAXATION / OPERATING RESULT

The company's audit fee for the year of £2,000 (2015: £1,577) was borne by the ultimate parent company and not recharged.

Fees payable to the company's auditor for non-audit services to the company are not required to be disclosed because these are disclosed in the consolidated financial statements of Thrive Renewables plc.

4. TAXATION

Analysis of tax expense
No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees in either year. The remuneration of the directors was paid by and is dealt with in the financial statements of Thrive Renewables plc. It is not practicable to allocate their remuneration between their services as directors of Thrive Renewables plc and their services as directors of other companies within the Thrive Renewables plc group. The directors are considered to be the key management.

6. CRITICAL ACCOUNTING JUDGEMENTS & SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of investments in subsidiaries
Determining whether the company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £4,923,222 with no impairment loss recognised in 2016 or 2015.

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7. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016 and 31 December 2016	4,923,222
NET BOOK VALUE	
At 31 December 2016	4,923,222
At 31 December 2015	4,923,222

The company's investments at the Balance Sheet date in the share capital of companies include the following subsidiary related undertakings:

Boardinghouse Windfarm Limited
Country of incorporation: England & Wales
Registered office: 14 High Cross, Truro, Cornwall, TR1 2AJ
Nature of business: Energy production and supply

Class of shares:	% holding
Ordinary	75.00

	2016 £	2015 £
Aggregate capital and reserves	1,763,875	2,783,348
(Loss)/profit for the year	(115,063)	140,984

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Called up share capital not paid	1	1

9. FINANCIAL INSTRUMENTS

Fair value of financial instruments

All financial instruments are held at amortised cost other than derivatives which are held at fair value. The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates to their fair values. Where the financial instruments are of short maturity, the carrying value is equal to their fair value.

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10. CALLED UP SHARE CAPITAL

Allotted, issued and unpaid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	1	1

11. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 January 2016	-	4,923,222	4,923,222
Profit for the year	-	-	-
At 31 December 2016	-	4,923,222	4,923,222

	Retained earnings £	Other reserves £	Totals £
At 1 January 2015	-	3,694,214	3,694,214
Profit for the year	-	-	-
Capital contribution	-	1,229,008	1,229,008
At 31 December 2015	-	4,923,222	4,923,222

Other reserves relates to capital contributions received from the parent company, Thrive Renewables plc, to fund the acquisition of Boardinghouse Windfarm Limited.

12. ULTIMATE PARENT COMPANY

Thrive Renewables plc is regarded by the directors as being the company's ultimate parent undertaking, a company incorporated in England and Wales, and is the smallest and largest group of undertakings to consolidate these financial statements.

Copies of the consolidated financial statements of Thrive Renewables plc can be obtained from the Company Secretary at Deanery Road, Bristol, BS1 5AS.

The company's ultimate controlling party at 31 December 2015 was Stichting Triodos Holdings. Further to an agreement between Thrive Renewables plc and Triodos Bank, on 29 February 2016 the company bought back the controlling A share from Stichting Triodos Holding and this share was subsequently cancelled. As a result, subsequent to 29 February 2016, the directors regard Thrive Renewables plc as the ultimate controlling party.

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13. RELATED PARTY DISCLOSURES

As a wholly-owned subsidiary Thrive Renewables plc, the company has taken advantage under Financial Reporting Standard 101 of the exemption from the requirement to disclose related party transactions within the group.