

Directors' Report and
Financial Statements for the Year Ended 31 December 2019
for
Thrive Renewables (Boardinghouse)
Limited



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

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for the Year Ended 31 December 2019

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**Thrive Renewables (Boardinghouse)
Limited**

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

Matthew Clayton
Katrina Cross
Monika Paplaczky

REGISTERED OFFICE:

c/o Thrive Renewables plc
Deanery Road
Bristol
BS1 5AS

REGISTERED NUMBER:

08823581 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

SOLICITORS:

TLT Solicitors LLP
One Redcliff Street
Bristol
BS1 6TP

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

Directors' Report
for the Year Ended 31 December 2019

The directors present their report with the audited financial statements of the company for the year ended 31 December 2019.

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 (2018: £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 (2018: £Nil).

COVID 19 RISK

As of the date of this report, we are in the midst of the COVID-19 pandemic. Whilst it is challenging to be conclusive on the exposure faced at such a dynamic and unpredictable time, we are working hard to protect the safety of the team, our contractors and wider stakeholders and to operate responsibly adhering to government guidance. As the company's main activity is that of a holding company no impact is expected.

As the pandemic commenced in 2020 this represents a non adjusting post balance sheet event with regards to the financial statements of the company for the year ended 31 December 2019.

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

Directors' Report
for the Year Ended 31 December 2019

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Matthew Clayton
Katrina Cross
Monika Paplaczky

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 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.

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.

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.

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

Directors' Report
for the Year Ended 31 December 2019

INDEPENDENT AUDITORS

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

ON BEHALF OF THE BOARD:



.....
Katrina Cross - Director

Date: 12 November 2020

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent Auditors' Report to the Members of
Thrive Renewables (Boardinghouse)
Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of
Thrive Renewables (Boardinghouse)
Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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.



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

Date: 12 November 2020

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

Statement of Comprehensive Income
for the Year Ended 31 December 2019

	Note	2019 £	2018 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING RESULT and RESULT BEFORE TAXATION	4	-	-
Tax on result	5	<u>-</u>	<u>-</u>
RESULT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

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

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

**Balance Sheet
31 December 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	7	4,923,222	4,923,222
CURRENT ASSETS			
Debtors	8	<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,923,223</u>	<u>4,923,223</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Other reserves	11	<u>4,923,222</u>	<u>4,923,222</u>
SHAREHOLDER'S FUNDS		<u>4,923,223</u>	<u>4,923,223</u>

The financial statements on pages 8 to 18 were approved by the Board of Directors on 12 November 2020 and were signed on its behalf by:



.....
Matthew Clayton - 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 2019

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 January 2018	1	-	4,923,222	4,923,223
Changes in equity				
Result for the year	-	-	-	-
Balance at 31 December 2018	1	-	4,923,222	4,923,223
Changes in equity				
Result for the year	-	-	-	-
Balance at 31 December 2019	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.

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 under the terms of section 400 of the Companies Act 2006, 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 5AS.

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 and loss.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. ACCOUNTING POLICIES - continued

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 B67 of 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 requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements 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 135(c) to 135(e) of IAS 36 Impairments of Assets.

New standards, amendments and IFRIC interpretations

The Company has adopted IFRS 16, 'Leases' from 1 January 2019. There was no material impact to the company on this adoption.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2019 which have had a material impact on the company.

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 as either fair value through profit or loss or amortised cost.

Debtors

Debtors includes trade receivables, loans and other receivables. Debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'amortised costs'. Debtors are initially measured at fair value and subsequently 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

The Company assesses on a forward looking basis the Expected Credit Losses (ECLs) associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk, and takes into account any collateral the Company holds that would mitigate such losses.

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.

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.

2. ACCOUNTING POLICIES - continued

Equity instruments

An 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.

As of the date of this report, we are in the midst of the COVID-19 pandemic. Whilst it is challenging to be conclusive on the exposure faced at such a dynamic and unpredictable time, we are working hard to protect the safety of the team, our contractors and wider stakeholders and to operate responsibly adhering to government guidance. As the company's main activity is that of a holding company no impact is expected.

2. ACCOUNTING POLICIES - continued

Going concern - continued

As the pandemic commenced in 2020 this represents a non adjusting post balance sheet event with regards to the financial statements of the company for the year ended 31 December 2019.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less impairment.

3. JUDGEMENTS AND KEY 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 (2018: £4,923,222) with no evidence of impairment and no loss recognised in 2019 (2018: £Nil).

4. RESULT BEFORE TAXATION

The company's audit fee for the year of £500 (2018: £Nil) which is incorporated into the Thrive Renewables plc company audit fee.

Fees payable to the company's auditors 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.

5. TAX ON RESULT

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

6. 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.

7. INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2019 and 31 December 2019	<u>4,923,222</u>
NET BOOK VALUE	
At 31 December 2019	<u>4,923,222</u>
At 31 December 2018	<u>4,923,222</u>

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

Boardinghouse Windfarm Limited

Registered office: 14 High Cross, Truro, Cornwall, TR1 2AJ.

Nature of business: Energy production and supply

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	75.00		
Aggregate capital and reserves		2,486,397	2,088,271
Profit for the year		<u>798,126</u>	<u>887,318</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Called up share capital not paid	<u>1</u>	<u>1</u>

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.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2019 £	2018 £
1	Ordinary		<u>1</u>	<u>1</u>

11. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 January 2019	-	4,923,222	4,923,222
Result for the year	-	-	-
At 31 December 2019	<u>-</u>	<u>4,923,222</u>	<u>4,923,222</u>
	Retained earnings £	Other reserves £	Totals £
At 1 January 2018	-	4,923,222	4,923,222
Result for the year	-	-	-
At 31 December 2018	<u>-</u>	<u>4,923,222</u>	<u>4,923,222</u>

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 immediate and ultimate parent undertaking and ultimate controlling party, 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.

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.

14. POST BALANCE SHEET EVENTS

COVID 19 RISK

As of the date of this report, we are in the midst of the COVID-19 pandemic. Whilst it is challenging to be conclusive on the exposure faced at such a dynamic and unpredictable time, we are working hard to protect the safety of the team, our contractors and wider stakeholders and to operate responsibly adhering to government guidance. As the company's main activity is that of a holding company no impact is expected.

As the pandemic commenced in 2020 this represents a non adjusting post balance sheet event with regards to the financial statements of the company for the year ended 31 December 2019.