

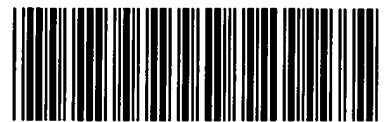
**Greenwood Energy LatAm Development Limited**

Financial statements

For the year ended 31<sup>st</sup> December 2022

*Registered number: 09158025*

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## **Greenwood Energy LatAm Development Limited**

### **Directors' report for the year ended 31<sup>st</sup> December 2022**

The directors present their report and financial statements for the year ended 31<sup>st</sup> December 2022.

#### **Directors**

N.A. Mortimer

A. Tomazos

#### **Registered office**

13-14 Hobart Place

London SW1W 0HH

**Registered number:** 09158025

#### **Principal activities, review of the business and future prospects**

The principal activity of the Company will be to act as a holding company for subsidiaries involved in the ownership and operation of solar photovoltaic plants in Chile and Peru.

#### **Results and dividends**

The profit for the year ended 31<sup>st</sup> December 2022 was US\$Nil (2021: US\$Nil). The directors do not propose the payment of a dividend.

#### **Going concern**

The ability of the Company to continue as a going concern is dependent upon the continued support from an intermediate holding company. Arabella Group Limited has undertaken to provide support to enable the Company to meet its obligations as they fall due. As such, the financial statements have been prepared on a going concern basis.

#### **Small companies' exemption**

The report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

By order of the Board on 14 August 2023.



N. A. Mortimer

Director

## **Greenwood Energy LatAm Development Limited**

### **Statement of directors' responsibilities**

For the year ended 31<sup>st</sup> December 2022

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 elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view. 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; 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.

## Greenwood Energy LatAm Development Limited

### Statement of comprehensive income For the year ended 31<sup>st</sup> December 2022 *Expressed in United States dollars*

	Note	2022	2021
<b>Revenue</b>		-	-
Operating expenses:			
- Administrative expenses		-	-
<b>Operating profit</b>		-	-
<b>Profit before taxation</b>		-	-
Taxation	6	-	-
<b>Total comprehensive income for the year</b>		-	-

There were no items of other comprehensive income during the year.

## Greenwood Energy LatAm Development Limited

### Balance sheet

As at 31<sup>st</sup> December 2022

Expressed in United States dollars

	Note	2022	2021
<b>Non-current assets</b>			
Investments in subsidiaries	7	-	-
<b>Current assets</b>			
Other receivables	8	-	-
		<hr/>	<hr/>
		-	-
<b>Total assets</b>		<hr/>	<hr/>
		-	-
<b>Shareholder's equity</b>			
Share capital	9	2	2
Contributed surplus	10	5,750,381	5,750,381
Accumulated deficit		(5,750,383)	(5,750,383)
<b>Total equity</b>		<hr/>	<hr/>
		-	-
<b>Total liabilities and equity</b>		<hr/>	<hr/>
		-	-

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the Board on 14 August 2023.

*Neil Mortimer*

N. A. Mortimer  
Director

**Greenwood Energy LatAm Development Limited**

**Statement of changes in equity**

For the year ended 31<sup>st</sup> December 2022

*Expressed in United States dollars*

	Share capital	Contributed surplus	Accumulated deficit	Total
At 1 <sup>st</sup> January 2021	2	5,750,381	(5,750,383)	-
Profit for the year	-	-	-	-
At 31 <sup>st</sup> December 2021	2	5,750,381	(5,750,383)	-
<b>Profit for the year</b>	-	-	-	-
<b>At 31<sup>st</sup> December 2022</b>	<b>2</b>	<b>5,750,381</b>	<b>(5,750,383)</b>	<b>-</b>

## Greenwood Energy LatAm Development Limited

### Cash flow statement

For the year ended 31<sup>st</sup> December 2022

*Expressed in United States dollars*

Note	2022	2021
<b>Operating activities</b>		
Profit before tax	-	-
Changes in:		
Other receivables	-	-
Other payables	-	-
Tax paid	-	-
<b>Net cash inflow from operating activities</b>	-	-
<b>Investing activities</b>		
<b>Net cash outflow from investing activities</b>	-	-
<b>Financing activities</b>		
<b>Net cash outflow from financing activities</b>	-	-
<b>Net change in cash and cash equivalents</b>	-	-
Cash and cash equivalents at start of the year	-	-
<b>Cash and cash equivalents at end of the year</b>	-	-

**Notes to the financial statements**

31<sup>st</sup> December 2022

**1. General**

The Company is a limited liability company, incorporated on 1<sup>st</sup> August 2014 under the laws of England and Wales. Its registered office is situated at 13-14 Hobart Place, London SW1W 0HH.

The immediate parent company is Greenwood Energy LatAm Limited, a company incorporated in England and Wales. The Company's ultimate controlling undertaking is Libra Holdings Limited, of Bermuda, wholly owned under an overseas family discretionary settlement, the beneficiaries of which include the family of M.G. Logothetis.

**2. Basis of preparation**

**2.1. Preparation**

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on the going concern basis. This contemplates the realisation of assets and liabilities in the ordinary course of business. The Company's intermediate holding company, Arabella Group Limited, has agreed to provide financial support to enable the Company to meet its future liabilities as they fall due.

Consolidated financial statements have not been prepared since the Company and Group qualify as small under the Companies Act 2006.

**3. Recent accounting pronouncements**

**3.1 New interpretations and revised standards effective for the year ended 31<sup>st</sup> December 2022**

There are no new interpretations and revised standards effective for the year ended 31<sup>st</sup> December 2022 that would have an impact on the disclosures and presentation of these financial statements.

**3.2 Standards and interpretations in issue but not yet effective**

A number of new standards and amendments to existing standards have been published which are mandatory, but are not effective for the year ended 31<sup>st</sup> December 2022. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application.

**4. Summary of significant accounting policies**

**4.1. Foreign currencies**

The functional and presentational currency is the United States dollar. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Revenue, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in profit or loss.

**4.2. Income tax**

Current tax is provided for at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full using the liability method on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax is not provided when the amounts involved are not significant.



Notes to the financial statements

31<sup>st</sup> December 2022

**4. Summary of significant accounting policies continued ...**

**4.3. Other receivables**

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less appropriate allowances for credit losses. The Company reviews the ageing of receivables regularly.

**4.4. Financial instruments**

Financial assets and liabilities are initially recognised on the balance sheet at fair value when the Company has become party to the contractual provisions of the instruments.

All financial assets are categorised as loans and receivables. Such assets are subsequently carried at amortised cost using the effective interest method if the time value of money may have a significant impact on their value.

The Company assesses at the balance sheet date whether there is objective evidence that a financial asset is impaired. Impairment losses are incurred only if there is objective evidence that a loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. The Company uses criteria such as significant financial difficulty of the counterparty, the disappearance of an active market for that financial asset because of financial difficulties and breaches of contract as objective evidence.

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

**4.5. Significant accounting judgements and estimates**

There have been no significant accounting judgements made or estimates recognised in the financial statements.

**5. Staff numbers and costs**

During the entire year no one was employed under contract by the Company. The directors did not receive any emoluments in respect of their services to the Company.

**6. Taxation**

The Company is subject to corporation tax in United Kingdom at 2022: 19% (2021: 19%).

Current tax

A reconciliation of the expected charge to the actual tax charge is as follows:

	2022 US\$	2021 US\$
Profit before taxation	-	-
Taxation at applicable rates	-	-
Tax losses carried forward	-	-
Current tax charge	-	-

Notes to the financial statements

31<sup>st</sup> December 2022

7. Investment in subsidiaries

Details of the Company's subsidiaries at 31<sup>st</sup> December 2022 are as follows:

Company name	Country of incorporation	Principal activity	Percentage of ordinary share capital held
Greenwood Energy Development Chile SpA	Chile	Holding company	100%
Energia Renovable Ilo Moquegua S.A.C	Peru	Solar PV park development	95%
Andina Energia Renovable S.A.C.	Peru	Solar PV park development	95%

The investment in subsidiaries represents consideration paid for the issued share capital of the subsidiaries and additional equity contributions. The carrying value of the Company's investments in subsidiaries was reviewed for impairment at the reporting date.

On 1 September 2022 the Company disposed of its investment in Greenwood Energy Qohelet Limited and its indirect investments in Greenwood Energy Central America Corporation, GWE Solar 1, SA and GWE Panama DG1, SA for a total consideration of \$1.

Movements in the investment in subsidiaries can be summarised as follows:

	2022 US\$	2021 US\$
At 1 <sup>st</sup> January	-	-
Disposals	(3,995,473)	-
Write-back of impairment of investments disposed of	3,995,473	-
Cost and net book value at 31 <sup>st</sup> December	-	-

The Company's cumulative total investment in its subsidiaries amounts to US\$288,257. Between 2015 and 2018 the investments were fully impaired in order to reflect management's uncertainty over the future activities of the Company's Chilean and Peruvian subsidiaries.

Notes to the financial statements

31<sup>st</sup> December 2022

8. Other receivables

	2022 US\$	2021 US\$
Amounts due from immediate parent company	-	-
Amounts due from fellow subsidiaries	-	-
	<u>-</u>	<u>-</u>

During 2018, the balance of US\$5,000 due from fellow subsidiaries was fully impaired based on the level of expected credit losses. Amounts due from the immediate parent company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

9. Share capital

	2022	2021
<b><u>Authorised, issued and fully paid</u></b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>
Authorised, issued and fully paid converted to US\$	<u>2</u>	<u>2</u>

10. Contributed surplus

Contributed surplus represents cash received from shareholders in addition to their subscriptions to the issued share capital of the Company.

11. Risk and financial instruments

The Company's key financial risks arising from its operating activities and its financial instruments are:

- Credit risk;
- Liquidity risk; and
- Market risk (including interest rate risk and currency risk).

The key management of the Company have overall responsibility for the establishment and oversight of the risk management framework.

*Categories of financial instruments:*

	2022 US\$	Fair value US\$	2021 US\$	Fair value US\$
<b><u>Financial assets</u></b>				
Loans and receivables:				
- Other receivables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The fair value of financial assets and liabilities has been determined by management, based upon the present value of the expected cash flows deriving from the asset or liability, discounted at an appropriate discount rate. As all financial assets and liabilities are payable/repayable on demand, their fair value approximates to their carrying value.

There are no financial assets or liabilities measured at fair value in the balance sheet.

**Notes to the financial statements**

31<sup>st</sup> December 2022

**11. Risk and financial instruments continued ...**

**11.1. Credit risk**

At 31<sup>st</sup> December 2022, credit risk exists to the extent that 100% (2021: 100%) of other receivables are due from the immediate parent company and other fellow subsidiaries.

**11.2. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company aims to mitigate liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's intermediate holding company, Arabella Group Limited, has agreed to provide financial support to enable the Company to meet its future liabilities as they fall due.

**11.3. Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

*Currency risk*

The Company has no significant assets or liabilities denominated in currencies other than the United States dollar and was therefore not exposed to material currency risk at the balance sheet date.

*Interest rate risk*

At the balance sheet date, the Company had no significant financial assets or liabilities which would expose it to risks associated with the effect of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

**11.4. Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Company reviews and monitors its capital structure on a regular basis to ensure its objectives are met. The Company's intermediate holding company, Arabella Group Limited, has agreed to provide financial support.

The capital structure of the Company consists of all components of equity comprising share capital, contributed surplus and accumulated deficit, aggregating to a surplus of US\$Nil (2021: US\$Nil).