

ANESCO TOPCO LIMITED

**ANNUAL REPORT AND STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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ANESCO TOPCO LIMITED

COMPANY INFORMATION

Directors

Mark Futyan
Mark Browning

Registered number

09275306

Registered office

The Green
Easter Park
Benyon Road
Reading
Berkshire
RG7 2PQ

ANESCO TOPCO LIMITED

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ANESCO TOPCO LIMITED

Strategic report For the year ended 31 March 2020

Principal activity and business review

Anesco Topco Limited is the immediate holding company of Anesco Finco Limited and is part of a group of companies headed by Anesco Holdings Limited. The principal activity of the group is the commercial development of energy storage, renewable energy and other energy efficient projects. During the year Anesco Topco Limited was sold from Anesco Acquisitionco Limited to Anesco Holdings Limited.

Given the straightforward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

Due to the company having no trading activity, the risks to which it is exposed are limited to those which relate to the recoverability, or otherwise, of balances held on the Statement of financial position.

Thus the principal risks and uncertainties of Anesco Topco Limited relate to the recoverability of inter-company debtors and the subsequent repayment of inter-company creditors. These are impacted by the performance of the company's subsidiary and the group as a whole.

Impairment risk

Through the holding in subsidiaries, there is a risk that underperformance of those subsidiary companies could lead to the value of subsidiaries becoming less than the carrying amount of the management holding. Management actively monitor the performance of all subsidiaries, such that performance issues are identified and addressed as necessary. Management formally consider the need for impairment of its investments annually.

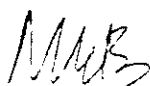
Going concern

These financial statements have been prepared on a going concern basis. The company is in a net assets position at the Statement of financial position date and, with the continued financial support of the ultimate holding company, Anesco Holdings Limited, for the foreseeable future, the Directors believe this to be appropriate.

Future developments

The Directors are not aware of any current activities of the company that are expected to impact the future development of the company in the foreseeable future. The Directors aim to maintain the management policies.

This report was approved by the board on 31 March 2021 and signed on its behalf by:



Mark Browning
Director

ANESCO TOPCO LIMITED

Directors' report For the year ended 31 March 2020

The Directors present their annual report and the financial statements of Anesco Topco Limited ("the company") for the year to 31 March 2020.

Directors

The Directors who served the company during the period and up to the date of approval of this report were:

Stephen Shine (Resigned 20th February 2020)
Mark Futyran (Appointed XXXX)
Kevin Mouatt (Resigned 28th April 2020)
Chris Mutter (Resigned 2th March 2020)
Alex Walker (Resigned 27th July 2020)
Mark Browning (Appointed XXXX)

Results and dividends

The loss for the year, after taxation, amounted to £nil (2019: £nil). During the year the Directors completed a capital reduction, releasing the share premium into retained earnings. The Directors subsequently paid a dividend £17,500 (2019 £nil) as part of the wider restructuring of the Anesco Group.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual report and the statutory financial statements in accordance with applicable law and regulations.


Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to 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.

This report was approved by the board on 31 March 2021 and signed on its behalf by:



Mark Browning
Director

ANESCO TOPCO LIMITED

**Statement of comprehensive income
For the year to 31 March 2020**

	<i>Note</i>	<i>Year to 31 March 2020</i> £	<i>Year to 31 March 2019</i> £
Administrative expenses		-	-
Operating loss	4	-	-
Exceptional items		-	-
Loss before taxation		-	-
Taxation	6	-	-
Loss for the period		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		-	-

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

ANESCO TOPCO LIMITED

**Statement of financial position
As at 31 March 2020
Registered number 09275306**

	<i>Note</i>	<i>31 March 2020</i> £	<i>31 March 2019</i> £
Fixed assets			
Investments	7	1	1
Current assets			
Debtors: amounts falling due within one year	8	943,749	976,203
Creditors: amounts falling due within one year	9	(84,318)	(99,273)
Net current assets		<u>859,431</u>	<u>876,930</u>
Total assets less current liabilities		859,432	876,931
Net assets		<u>859,432</u>	<u>876,931</u>
Capital and reserves			
Called up share capital	11	9,600	9,600
Share premium		-	950,407
Retained earnings		849,832	(83,075)
Total equity		<u>859,432</u>	<u>876,932</u>

The company is entitled to exemption from audit under section 479A of the Companies Act 2006 for the year ended 31 March 2020.

In accordance with this section, the members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020, the parent has given a guarantee under section 479C and the company is included in the consolidated accounts of the ultimate parent for the year ended 31 March 2020.

ANESCO TOPCO LIMITED

**Statement of financial position
As at 31 March 2020
Registered number 09275306**

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.



Mark Browning
Director

The notes on pages 8 to 14 form part of these financial statements.

ANESCO TOPCO LIMITED

Statement in changes in equity
For the year ended 31 March 2020

	<i>Called up share capital</i> £	<i>Share premium</i> £	<i>Capital redemption reserve</i> £	<i>Retained earnings</i> £	<i>Total equity</i> £
At 1 April 2019	9,600	950,407	-	(83,075)	876,932
Loss for the year	-	-	-	-	-
At 31 March 2020	9,600	950,407	-	(83,075)	876,932
Capital reduction	-	(950,407)	-	950,407	-
Loss for the year	-	-	-	-	-
Dividend	-	-	-	(17,500)	(17,500)
At 31 March 2020	9,600	-	-	849,832	859,432

The notes on pages 8 to 14 form part of these financial statements

ANESCO TOPCO LIMITED

Notes to the financial statements For the year ended 31 March 2020

1. General information

Anesco Topco Limited is a limited company incorporated and domiciled in England and Wales. The address of its registered office is The Green, Easter Park, Benyon Road, Reading, Berkshire RG7 2PQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption from preparing consolidated financial statements under section 400 of the Companies Act 2006, as it is itself a subsidiary undertaking with its immediate parent underlying being established under the law of an EEA State. The company is included in the consolidated accounts of its ultimate parent, Anesco Holdings Limited, drawn up to the same date. Anesco Holdings Limited's registered office is The Green, Easter Park, Benyon Road, Reading, Berkshire RG7 2PQ.

Under the provisions of FRS 102, the company has not presented a Statement of cashflow on the basis that the results for the company are included in the published consolidated financial statements of Anesco Holdings Limited. The company has also taken advantage of the key management personnel disclosure exemptions.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have prepared the financial statements on the going concern basis as the company has the support of the ultimate parent undertaking, Anesco Holdings Limited. The going concern basis is supported by forecasts and projections covering the period of not less than 12 months from the date these financial statements are approved.

2.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

ANESCO TOPCO LIMITED

Notes to the financial statements For the year ended 31 March 2020

2. Accounting policies (continued)

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

Basic financial instruments, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, less any impairment.

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 objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial liabilities, including trade and other payables, and loans from related parties are initially recognised at transaction price, less any impairment.

Financial liabilities that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment gain is recognised in the Statement of comprehensive income.

Other financial liabilities, including derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in profit or loss. Outstanding derivatives at reporting date are included under the appropriate format heading depending on the nature of the derivative.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Taxation

Tax is recognised in the Statement of comprehensive income and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

ANESCO TOPCO LIMITED

Notes to the financial statements For the year ended 31 March 2020

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the Directors may be required to make judgements and estimates that could impact the amounts reported or assets and liabilities as at the Statement of financial position date and the amounts reported for revenue and expenses during the period. Any estimates and underlying assumptions are reviewed on an ongoing basis.

The Directors are not aware of any significant sources of estimation uncertainty in the preparation of the financial statements.

4. Operating loss

The operating loss is stated after charging:	<i>Year to 31 March 2020</i>	<i>Year to 31 March 2019</i>
	£	£
Fees payable to the company's auditor for tax compliance services	-	-
Fees payable to the company's auditor for the audit of the company's annual accounts	-	-
	<u>-</u>	<u>-</u>

The company's indirect subsidiary, Anesco Limited, incurred all audit fees in relation to the statutory audits of companies headed by Anesco Holdings Limited in the year to 31 March 2020.

5. Employees

The company has no employees. The company has two directors, who did not receive any direct remuneration from this company.

ANESCO TOPCO LIMITED

**Notes to the financial statements
For the year ended 31 March 2020**

6. Taxation

	<i>Year to 31 March 2020</i>	<i>Year to 31 March 2019</i>
	<i>£</i>	<i>£</i>
Total current tax	-	-

Factors affecting the tax charge for the period

The tax assessed for the period is the same as (2019: the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%). The re-calculation is below:

	<i>£</i>	<i>£</i>
Loss before tax	-	-
Loss multiplied by standard rate of corporation tax in the UK	-	-
Effects of:		
Tax adjustments	-	-
Total tax credit for the period	-	-

The corporation tax rate in the United Kingdom fell to 19% from 1 April 2018. The reduction to 19% was part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015.

ANESCO TOPCO LIMITED

**Notes to the financial statements
For the year ended 31 March 2020**

7. Fixed asset investment

	<i>Investment in subsidiary company</i> £
At cost	
At 31 March 2019 and 31 March 2020	<u>1</u>

At 31 March 2020, the company directly and indirectly held the equity of the following subsidiary undertakings. All companies within the group have the registered office of The Green, Easter Park, Benyon Road, Reading RG7 2PQ.

Name	Country of incorporation	Principal activity	Share class	%	
Anesco Finco Limited	England	Holding company	Ordinary	100	
Anesco Midco Limited	England	Holding company	Ordinary	100	*
Anesco Bidco 1 Limited	England	Holding company	Ordinary	100	*
Anesco Limited	England	Trading company	Ordinary	100	*
Anesco Domestic Storage Limited	England	Trading company	Ordinary	100	*

* owned indirectly

8. Debtors: falling due within one year

	<i>31 March 2020</i> £	<i>31 March 2019</i> £
Trade debtors	9,998	9,998
Amounts owed by group undertakings	933,751	951,250
Corporation tax asset	-	14,955
Accrued income and prepayments	-	-
	<u>943,749</u>	<u>976,203</u>

Amounts due by group undertakings are interest free and repayable on demand.

ANESCO TOPCO LIMITED

**Notes to the financial statements
For the year ended 31 March 2020**

9. Creditors: falling due within one year

	<i>31 March 2020</i>	<i>31 March 2019</i>
	£	£
Amounts owed to group undertakings	84,318	99,273
Accruals and deferred income	-	-
	<u>99,273</u>	<u>99,273</u>

Amounts due to group undertakings are interest free and repayable on demand.

10. Financial instruments

	<i>31 March 2020</i>	<i>31 March 2019</i>
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost, being trade debtors and amounts owed by group undertakings	<u>943,749</u>	<u>961,248</u>
Financial liabilities		
Financial liabilities measured at amortised cost, being amounts owed to group undertakings and accruals and deferred income	<u>(84,318)</u>	<u>(99,273)</u>

ANESCO TOPCO LIMITED

**Notes to the financial statements
For the year ended 31 March 2020**

11. Share capital

	31 March 2020	31 March 2019
	£	£
701,034 A Ordinary shares (2019: 701,034) of £0.01 each	7,010	7,010
33,834 B Ordinary shares (2019: 33,834) of £0.01 each	338	338
141,000 C Ordinary shares (2019: 141,000) of £0.01 each	1,410	1,410
74,790 D Ordinary shares (2019: 74,790) of £0.01 each	748	748
9,349 E Ordinary shares (2019: 9,349) of £0.01 each	94	94
	<u>9,600</u>	<u>9,600</u>

All shares rank pari passu with regard to dividend payments, distributions arising from winding up of the company and other distributions.

12. Related party transactions

The company has taken advantage of the exemption conferred by the FRS 102 "Related party disclosures" not to disclose transactions with members of the group headed by Anesco Holdings Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

13. Ultimate parent company and controlling party

Anesco Topco Limited is a 100% subsidiary of Anesco Holdings Limited, a company incorporated in England and Wales. The largest group in which the results of the company are consolidated is that headed by Anesco Holdings Limited, a company incorporated in England and Wales. In the year Anesco Topco Limited was sold from Anesco Acquisitionco Limited to Anesco Holdings Limited. The consolidated accounts are available to the public and may be obtained from The Secretary, Anesco Holdings Limited, The Green, Easter Park, Benyon Road, Reading, Berkshire RG7 2PQ. The controlling party of Anesco Holdings Limited is a range of funds managed by Alcentra Limited and as such hold direct control of 100% of the issued share capital of the company.