

Registered Number: 09275306

ANESCO TOPCO LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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ANESCO TOPCO LIMITED

COMPANY INFORMATION

Directors Hildagarde McCarville
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
Registered number 09275306

Directors' report
For the year ended 31 March 2023

The Directors present their annual report and the financial statements of Anesco Topco Limited ("the company") for the year to 31 March 2023.

Directors

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

Mark Futyan (Resigned 4 January 2023)

Mark Browning

Hildagarde McCarville (Appointed 4 January 2023)

Results and dividends

The result for the year, after taxation, amounted to £nil (2022: loss £3,935). No dividends were paid or declared during the year (2022 £nil).

Strategic report exemption

The Directors have opted to take advantage of the exemption available to small companies to not prepare a Strategic report, in line with S414B of the Companies Act 2006.

Going concern

The directors have a reasonable expectation that the Company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements and consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. This basis is deemed appropriate due to the net asset position of the Company at the Statement of financial position date and the financial support granted by its intermediate parent undertaking, Quanesco Topco Limited as per the guarantee granted under s479C of the Companies Act 2006.

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.' 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.

ANESCO TOPCO LIMITED
Registered number 09275306

Directors' report
For the year ended 31 March 2023

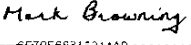
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies 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.

Events after the balance sheet date

No events are noted to have taken place after the balance sheet date that had a material impact on these financial statements.

This report was approved by the board on 18 December 2023 and signed on its behalf by:

DocuSigned by

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Mark Browning
Director

ANESCO TOPCO LIMITED

Statement of comprehensive income
For the year to 31 March 2023

		Year to 31 March 2023	Year to 31 March 2022
	Note	£	£
Administrative expenses		-	(3,935)
Operating loss		-	(3,935)
Exceptional items		-	-
Loss before taxation		-	(3,935)
Taxation	5	-	-
Loss for the period		-	(3,935)
Other comprehensive income		-	-
Total comprehensive income for the period		-	(3,935)

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

The notes on pages 6 to 12 form part of these financial statements.

ANESCO TOPCO LIMITED
Registered number 09275306

Statement of financial position
As at 31 March 2023

		31 March 2023	31 March 2022
	Note	£	£
Fixed assets			
Investments	6	1	1
Current assets			
Debtors: amounts falling due within one year	7	929,815	929,815
Creditors: amounts falling due within one year	8	(84,317)	(84,317)
Net current assets		845,498	845,498
Total assets less current liabilities		845,499	845,499
Net assets		845,499	845,499
Capital and reserves			
Called up share capital	10	9,600	9,600
Retained earnings		835,899	835,899
Total equity		845,499	845,499


For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Company's Act 2006.

The directors acknowledge their responsibility 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 the companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2023.

DocuSigned by:

 8P79P5C31591488.....
Mark Browning
 Director

The notes on pages 6 to 12 form part of these financial statements.

ANESCO TOPCO LIMITED

**Statement in changes in equity
For the year ended 31 March 2023**

	<i>Called up share capital</i>	<i>Share Premium</i>	<i>Retained earnings</i>	<i>Total equity</i>
	£	£	£	£
At 1 April 2021	9,600	-	839,834	849,434
Loss for the year	-	-	(3,935)	(3,935)
At 31 March 2022	9,600	-	835,899	845,499
Result for the year	-	-	-	-
At 31 March 2023	9,600	-	835,899	845,499

The notes on pages 6 to 12 form part of these financial statements

ANESCO TOPCO LIMITED

Notes to the financial statements For the year ended 31 March 2023

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, as applicable to the small companies regime.

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 parent, Quanesco Topco Limited, drawn up to the same date. Quanesco Topco 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 Quanesco Topco 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. Amounts are shown to the nearest full pound.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the Company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements and consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. This basis is deemed appropriate due to the net asset position of the Company at the Statement of financial position date and the financial support granted by its intermediate parent undertaking, Quanesco Topco Limited as per the guarantee granted under s479C of the Companies Act 2006.

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 2023**

2. Accounting policies (continued)

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

ANESCO TOPCO LIMITED

**Notes to the financial statements
For the year ended 31 March 2023**

2.7 Financial instruments (continued)

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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.

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. Employees

The company has no employees. The three directors who held office during the reporting period did not receive any direct remuneration from this company.

ANESCO TOPCO LIMITED

**Notes to the financial statements
For the year ended 31 March 2023**

5. Taxation

	31 March 2023	31 March 2022
	£	£
Loss before tax	-	(3,935)
Loss multiplied by standard rate of corporation tax in the UK	-	(748)
Effects of:		
Deferred tax not recognised	-	748
Total tax credit for the period	-	-

The current UK corporation tax rate of 19% was set to reduce to 17% from 1 April 2020, however this reduction was reversed in the Finance Bill 2020 (substantively enacted on 17 March 2020). It has been announced that the rate of UK corporation tax will increase to 25% from April 2023

6. Fixed asset investment

	Investment in subsidiary company £
At cost	
At 31 March 2022 and 31 March 2023	1

At 31 March 2023, the company directly and indirectly held the equity of the following subsidiary undertakings. The company is part of the group of companies headed by Quanesco Topco Ltd ("the Group"). All companies within the group have the registered office of The Green, Easter Park, Benyon Road, Reading RG7 2PQ.

Subsidiary Undertakings	Country Registered	Registration Number	Principal Activity	Audit exemption taken
Anesco Finco Limited	UK	09290130	Holding Company	S479A Audit Exemption
Anesco Midco Limited	UK	09290524	Holding Company	S479A Audit Exemption
Anesco Bidco 1 Limited	UK	09290605	Holding Company	S479A Audit Exemption
Anesco Domestic Storage Ltd	UK	11500900	Trading Company	S479A Audit Exemption
Ball Green Energy Storage Ltd (previously Godsfield Solar Limited)	UK	12589003	Dormant	S480 Audit Exemption

ANESCO TOPCO LIMITED

Notes to the financial statements
For the year ended 31 March 2023

6. Fixed asset investment (continued)

Subsidiary Undertakings	Country Registered	Registration Number	Principal Activity	Audit exemption taken
Anesco Limited	UK	07443091	Trading Company	None
Sampshill Solar Limited	UK	13732552	Dormant	S480 Audit Exemption
Woodwalton Solar Limited	UK	13736021	SPV	None
High Meadow 2 Solar Limited	UK	13737364	Dormant	S480 Audit Exemption
Anesco Nederland B.V	Netherlands	-	Trading Company	None
Chapel Lane Energy Storage Limited	UK	13933410	Dormant Holding	S480 Audit Exemption
Anesco Bidco2 Limited	UK	09290606	Company	S479A Audit Exemption
Anesco Battery Solutions Limited	UK	08612106	Trading Company	S479A Audit Exemption
Anesco GH Limited	UK	08734485	Trading Company	S479A Audit Exemption
Anesco GHEB Limited	UK	08274589	Trading Company	S479A Audit Exemption
Anesco Asset Management Limited	UK	07597560	Trading Company	S479A Audit Exemption
Anesco South West Renewables Limited	UK	09351832	Trading Company	S479A Audit Exemption
Anesco Asset Management Three Limited	UK	08440727	Trading Company	S479A Audit Exemption
Mill Farm Energy Storage Limited	UK	09352111	SPV	S479A Audit Exemption
Ilmer Hybrid Energy Limited	UK	09579104	SPV	S479A Audit Exemption
Gayton Solar Limited	UK	14070772	SPV	None
Winterton Solar Limited	UK	14070884	SPV	None
St Asaph Solar Limited	UK	14113150	SPV	None
Iddenshall Solar Limited	UK	13933318	SPV	None
Willington (Newton Lane) Solar Limited	UK	14113197	Dormant	S480 Audit Exemption
Rothienorman Energy Storage Limited	UK	14315680	SPV	None
Anesco Deutschland GmbH	Germany	-	Trading Company	None
Aeos Services GmbH	Germany	-	Trading Company	None

All companies within the Group have the registered office at The Green, Easter Park, Benyon Road, Reading RG7 2PQ and all are included with the consolidated financial statements of Quanesco Topco Limited.

For entities that have taken the S479A audit exemption, Quanesco Topco Limited has provided a parent company guarantee over the liabilities of each of these subsidiary companies, pursuant to section 479C of the Companies Act 2006. During the year, the Group disposed of the entire share capital Alfreton Solar Limited and Bishopstone Solar Limited

the

ANESCO TOPCO LIMITED

**Notes to the financial statements
For the year ended 31 March 2023**

7. Debtors: falling due within one year

	31 March 2023	31 March 2022
	£	£
Amounts owed by group undertakings	929,815	929,815

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

8. Creditors: amounts falling due within one year

	31 March 2023	31 March 2022
	£	£
Amounts owed to group undertakings	(84,317)	(84,317)

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

9. Financial instruments

	31 March 2023	31 March 2022
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost, being trade debtors and amounts owed by group undertakings	929,815	929,815
Financial liabilities		
Financial liabilities measured at amortised cost, being amounts owed to group undertakings	(84,317)	(84,317)

10. Share capital

	31 March 2023	31 March 2022
	£	£
701,034 A Ordinary shares (2022: 701,034) of £0.01 each	7,010	7,010
33,834 B Ordinary shares (2022: 33,834) of £0.01 each	338	338
141,000 C Ordinary shares (2022: 141,000) of £0.01 each	1,410	1,410
74,790 D Ordinary shares (2022: 74,790) of £0.01 each	748	748
9,349 E Ordinary shares (2022: 9,349) of £0.01 each	94	94
	9,600	9,600

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

ANESCO TOPCO LIMITED

**Notes to the financial statements
For the year ended 31 March 2023**

11. 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 Quanesco Topco 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.

12. Ultimate parent company and controlling party

The immediate parent company is Anesco Holdings Limited, and the ultimate parent of the Company is a fund managed by Ara Advisors, LLC and the Company is controlled by Ara Advisors, LLC.

The largest group in which the results of the company are consolidated is that headed by Quanesco Topco Limited, a company incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from The Secretary, Quanesco Topco Limited, The Green, Easter Park, Benyon Road, Reading, Berkshire RG7 2PQ.