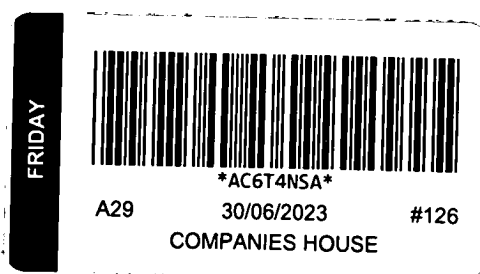


**GHARAGAIN RIVER HYDRO LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**



**GHARAGAIN RIVER HYDRO LIMITED**  
**REGISTERED NUMBER: 09295400**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

|   | Note | 2022<br>£             | 2021<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Investments   | 6    | 2                     | 2                     |
|   |      | <u>2</u>              | <u>2</u>              |
| <b>Current assets</b>                                   |      |                       |                       |
| Debtors   | 7    | 2,171,927             | 2,171,857             |
| Cash at bank and in hand                                | 8    | 172,081               | 172,598               |
|   |      | <u>2,344,008</u>      | <u>2,344,455</u>      |
| Creditors: amounts falling due within one year          | 9    | (20,134)              | (19,189)              |
| <b>Net current assets</b>                               |      | <u>2,323,874</u>      | <u>2,325,266</u>      |
| <b>Total assets less current liabilities</b>            |      | <u>2,323,876</u>      | <u>2,325,268</u>      |
| Creditors: amounts falling due after more than one year | 10   | (2,151,809)           | (2,150,168)           |
| <b>Net assets</b>                                       |      | <u><u>172,067</u></u> | <u><u>175,100</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                       |
| Called up share capital                                 | 12   | 4                     | 4                     |
| Share premium account                                   | 13   | 1,524,999             | 1,524,999             |
| Capital redemption reserve                              | 13   | 1                     | 1                     |
| Profit and loss account                                 | 13   | (1,352,937)           | (1,349,904)           |
|   |      | <u><u>172,067</u></u> | <u><u>175,100</u></u> |

---

**GHARAGAIN RIVER HYDRO LIMITED**  
**REGISTERED NUMBER: 09295400**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

---

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to 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 by:

.....  
**J Bailey-House**  
Director

Date: 30 June 2023

The notes on pages 3 to 8 form part of these financial statements.

---

## GHARAGAIN RIVER HYDRO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### 1. General information

Gharagain River Hydro Limited is a private company limited by shares, incorporated in England and Wales and the address of its registered office and principal place of business is 1 Benjamin Street, London, United Kingdom, EC1M 5QL. The company's principal activity is that of a holding company. The company registration number is 0925400.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company has made a loss in the year of £3,033 (2021 - £1,813).

The company is dependent upon its shareholders and loan note holders, in particular Albion Venture Capital Trust Plc for their continuing support. This support has been given and repayment of loans are not due to occur within 12 months from the date of signing the financial statements.

##### 2.3 Exemption from preparing consolidated financial statements

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.5 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.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

---

## GHARAGAIN RIVER HYDRO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### 2. Accounting policies (continued)

##### 2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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.

##### 2.8 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.

##### 2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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

In preparing these financial statements, the directors do not consider that there are significant judgments or estimates.

##### *Amounts owed by group undertakings*

The directors annually assess the carrying value of amounts owed by group undertakings and whether there are any indicators of impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the related group entity.

#### 4. Auditor's remuneration

The auditor's remuneration of the company's financial statements has been borne by a group company.

#### 5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL)

**GHARAGAIN RIVER HYDRO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**6. Fixed asset investments**

|                      | Investments<br>in<br>subsidiary<br>companies<br>£ |
|----------------------|---|
| <b>Cost</b>          |   |
| At 1 October 2021    | 2   |
| At 30 September 2022 | <u>2</u>  |

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

| Name   | Registered office   | Class of<br>shares | Holding |
|--|---|--------------------|---------|
| Green Highland Renewables (Ledgowan) Limited | C/O Shepherd &<br>Wedderburn LLP,<br>9 Haymarket Square,<br>Edinburgh, Scotland,<br>EH3 8FY | Ordinary           | 100%    |

The aggregate of the share capital and reserves as at 30 September 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

| Name   | Aggregate<br>of share<br>capital and<br>reserves | Profit/(Loss) |
|--|--|---------------|
| Green Highland Renewables (Ledgowan) Limited | 3,821,330  | 84,994        |

The company was incorporated in Scotland. Its principal activity is the sale of hydroelectric utility to customers.

**7. Debtors**

|                                     | 2022<br>£        | 2021<br>£        |
|-------------------------------------|------------------|------------------|
| <b>Due after more than one year</b> |                  |                  |
| Amounts owed by group undertakings  | 2,170,000        | 2,170,000        |
| <b>Due within one year</b>          |                  |                  |
| Other debtors                       | 1,927            | 1,857            |
|                                     | <u>2,171,927</u> | <u>2,171,857</u> |

---

**GHARAGAIN RIVER HYDRO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**7. Debtors (continued)**

Included within amounts owed by group undertakings due after more than one year is a loan of £2,170,000 (2021 - £2,170,000) due from Green Highland Renewables (Ledgowan) Limited. Interest is charged on the loan at a rate of 13.18% per annum. The loan is not due to be repaid before 30 June 2024.

**8. Cash and cash equivalents**

|                          | 2022<br>£      | 2021<br>£      |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>172,081</u> | <u>172,598</u> |

**9. Creditors: Amounts falling due within one year**

|                                    | 2022<br>£     | 2021<br>£     |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 16,404        | 16,404        |
| Accruals and deferred income       | 3,730         | 2,785         |
|                                    | <u>20,134</u> | <u>19,189</u> |

**10. Creditors: Amounts falling due after more than one year**

|             | 2022<br>£        | 2021<br>£        |
|-------------|------------------|------------------|
| Other loans | <u>2,151,809</u> | <u>2,150,168</u> |

**Secured loans**

Included in creditors are loans of £2,151,809 (2021 - £2,150,168) which are secured by a standard security over the lease and security trust deed and a floating charge over the assets of the company.

Interest is charged on the loans at a rate of 13.18% per annum. The loans are not due to be repaid before 30 June 2024.

---

## GHARAGAIN RIVER HYDRO LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### 11. Loans

Analysis of the maturity of loans is given below:

|                                      | 2022<br>£        | 2021<br>£        |
|--------------------------------------|------------------|------------------|
| <b>Amounts falling due 1-2 years</b> |                  |                  |
| Other loans                          | 2,151,809        | 2,150,168        |
|                                      | <u>2,151,809</u> | <u>2,150,168</u> |

#### 12. Share capital

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b>                           |           |           |
| 201,000 (2021 - 201,000) 201,000 B Ordinary shares of £0.00001 each | 2         | 2         |
| 201,000 (2021 - 201,000) 201,000 C Ordinary shares of £0.00001 each | 2         | 2         |
|   | <u>4</u>  | <u>4</u>  |

All B and C Ordinary shares are prescribed equal voting and dividend rights.

#### 13. Reserves

##### Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

##### Capital redemption reserve

The capital redemption reserve is a non-distributable reserve and represents paid up share capital of the company which has been subject to a buy back.

##### Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.



---

**GHARAGAIN RIVER HYDRO LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**14. Related party transactions**

Gharagain River Hydro Limited has taken advantage of the exemption available under Section 33 of FRS 102 to not disclose transactions with members of the wholly owned group.

At the balance sheet date, the company had loan balances outstanding with its shareholders totalling £2,151,809 (2021 - £2,150,168). See note 12 for details. During the year, the company incurred interest charges of £286,006 (£2021 - £286,006) on the shareholder loans.

**15. Controlling and ultimate controlling party**

In the view of the directors' there is no controlling party or ultimate controlling party.

**16. Auditor's information**

The auditor's report on the financial statements for the year ended 30 September 2022 was unqualified.

The audit report was signed on by Ian Weekes (Senior statutory auditor) on behalf of Crowe U.K. LLP.

30<sup>th</sup> June 2023