

Company Registration No. 09527177 (England and Wales)

GREENCROFT SOLAR LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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GREENCROFT SOLAR LIMITED

COMPANY INFORMATION

Directors	A P Bhuwania (Appointed 6 February 2017)
	R D Knight (Appointed 6 February 2017)

Company number	09527177
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Registered office	Welken House 10-11 Charterhouse Square London EC1M 6EH
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Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
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GREENCROFT SOLAR LIMITED

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GREENCROFT SOLAR LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the period ended 31 December 2016.

Principal activities

The principal activity of the Company continued to be that of operating of a solar plant.

Description of Principal Risks and Uncertainties

Business/strategic risk

Risk affecting the viability of the business, for example, risk of technological obsolescence.

Environmental risk

Risk of damage to the environment caused by the power plant, and the liability arising from such damage.

Market risk

Risk of an increase in the price of commodities and other inputs, or decrease in the price of the electricity sold.

Operational risk

Risk of unplanned plant closure, for example owing to unavailability of resources, plant damage or component failure.

Weather-related volume risk

Risk of a fall in volume of electricity produced owing to lack of irradiation.

The Board monitors the risk management and internal control systems which cover all material controls including financial, operational and compliance controls.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

J Cross	(Appointed 8 April 2016 and Resigned 30 June 2016)
D Lane	(Appointed 31 May 2016 and Resigned 21 December 2016)
C Emmett	(Appointed 19 December 2016 and Resigned 6 February 2017)
K Mouatt	(Appointed 30 June 2016 and Resigned 6 February 2017)
S Shine	(Appointed 14 December 2016 and Resigned 6 February 2017)
A P Bhuwania	(Appointed 6 February 2017)
R D Knight	(Appointed 6 February 2017)

Results and dividends

The results for the period are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

GREENCROFT SOLAR LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

Going concern

The Directors consider that the Company has adequate resources to continue its operational existence for the foreseeable future, notwithstanding the fact that the Company incurred losses of £23,598 during the period had net liabilities of £23,597 as at 31 December 2016. The basis of this expectation is due to the continued financial support of the parent company. Taking this into account, the financial statements have therefore been prepared on a going concern basis.

Auditor

UHY Hacker Young were appointed as auditor to the Company and in accordance with section 485 of the Company Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



R D Knight
Director

26 September 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENCROFT SOLAR LIMITED

We have audited the financial statements of Greencroft Solar Limited for the period ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter- Going concern

In forming our opinion on the financial statements, which is unqualified as described above, we have considered the adequacy of the disclosure made in the directors' report and note 1.2 to the financial statements concerning the Company's ability to continue as a going concern. The Company had net current liabilities of £23,597 at the period end. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF GREENCROFT SOLAR LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Company is entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



Julie Wilson (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

26 September 2017

Chartered Accountants
Statutory Auditor

GREENCROFT SOLAR LIMITED
INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2016

		Period ended 31 December 2016 £	Period ended 30 April 2016 £
	Notes		
Cost of sales		(18,319)	-
Gross profit		(18,319)	-
Administrative expenses		(5,279)	-
Operating loss		(23,598)	-
Loss before taxation		(23,598)	-
Taxation	3	-	-
Loss for the financial period		(23,598)	-

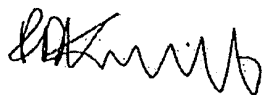
The profit and loss account has been prepared on the basis that all operations are continuing operations.

GREENCROFT SOLAR LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

		31 December 2016		30 April 2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		130,220		125,009
Current assets					
Debtors	5	1,429		1	
		<u>1,429</u>		<u>1</u>	
Creditors: amounts falling due within one year	6	(155,246)		(125,009)	
		<u>(155,246)</u>		<u>(125,009)</u>	
Net current liabilities			(153,817)		(125,008)
Net liabilities			<u>(23,597)</u>		<u>1</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			(23,598)		-
			<u>(23,598)</u>		<u>-</u>
Total equity			<u>(23,597)</u>		<u>1</u>

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

The financial statements were approved by the board of directors and authorised for issue on 26 September 2017 and are signed on its behalf by:



R D Knight
Director

Company Registration No. 09527177

GREENCROFT SOLAR LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2015	1	-	-
Period ended 30 April 2016:			
Loss and total comprehensive income for the year	-	-	-
Balance at 30 April 2016	1	-	-
Period ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(23,598)	(23,597)
Balance at 31 December 2016	1	(23,598)	(23,597)

GREENCROFT SOLAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Greencroft Solar Limited is a private company limited by shares incorporated in England and Wales. The registered office is Welken House, 10-11 Charterhouse Square, London, EC1M 6EH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors consider that the Company has adequate resources to continue its operational existence for the foreseeable future, notwithstanding the fact that the Company incurred losses of £23,598 during the period and had net liabilities of £23,597 as at 31 December 2016. The basis of this expectation is due to the continued financial support of the parent company. Taking this into account, the financial statements have therefore been prepared on a going concern basis.

1.3 Reporting period

FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GREENCROFT SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GREENCROFT SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

GREENCROFT SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GREENCROFT SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

3 Taxation

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	Period ended 31 December 2016 £	Period ended 30 April 2016 £
Loss before taxation	(23,598)	-
Expected tax charge/ (credit) based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(4,720)	-
Deferred tax not recognised	4,720	-
Taxation for the period	-	-

GREENCROFT SOLAR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2016****4 Tangible fixed assets**

	Plant and equipment £
Cost	
At 1 May 2016	125,009
Additions	5,211
At 31 December 2016	130,220
Depreciation and impairment	
At 1 May 2016	-
Depreciation charged in the period	-
At 31 December 2016	-
Carrying amount	
At 31 December 2016	130,220
At 30 April 2016	125,009

The asset represents a solar plant under at North of Tower Road, Maiden Law, Greencroft, Durham DH9 7XR.

At the period end the solar plant is still under construction so no depreciation was charged during the period.

GREENCROFT SOLAR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2016****5 Debtors**

	Period ended 31 December 2016 £	Period ended 30 April 2016 £
Amount due from parent company	1	1
Other debtors	1,428	-
	<u>1,429</u>	<u>1</u>

6 Creditors: amounts falling due within one year

	Period ended 31 December 2016 £	Period ended 30 April 2016 £
Amount due to group undertakings	149,772	17,654
Other creditors	1,174	107,355
Accruals and deferred income	4,300	-
	<u>155,246</u>	<u>125,009</u>

7 Share capital

	Period ended 31 December 2016 £	Period ended 30 April 2016 £
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

GREENCROFT SOLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

8 Operating lease commitments

Lessee

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Period ended 31 December 2016 £	Period ended 30 April 2016 £
Within one year	33,816	-
Between two and five years	135,265	-
In over five years	697,983	-
	866,434	-

9 Related party transactions

Transactions with related parties

At the period end an amount of £149,772 was owed to the fellow subsidiary company Anesco Limited, a Company registered in England and Wales.

The Directors received no emoluments during the period (30 April 2016: £Nil).

10 Controlling party

The immediate parent company is Anesco Asset Management Three Limited, a Company registered in England and Wales. The ultimate parent company is Anesco Bidco 2 Limited, a Company registered in England and Wales. The ultimate controlling party of Anesco Bidco 2 Limited is CBPE Capital LLP.

11 Post balance sheet event

On 1 June 2017, the parent company changed when the entire share capital of the Company was transferred to Equitix Greencroft Holdco Limited, a Company registered in England and Wales.