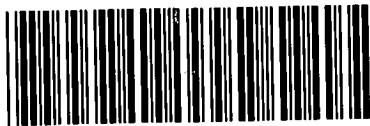


LONG ASH LANE SOLAR PARK LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

THURSDAY



A25 *A7JR8Z4J* 29/11/2018 #267
COMPANIES HOUSE

LONG ASH LANE SOLAR PARK LIMITED
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FOR THE YEAR ENDED 30 JUNE 2018

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LONG ASH LANE SOLAR PARK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS:

G D Harding
Ms F M Button

REGISTERED OFFICE:

35 and 35A The Maltings
Lower Charlton Trading Estate
Shepton Mallet
Somerset
BA4 5QE

REGISTERED NUMBER:

09624741 (England and Wales)

AUDITORS:

Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

LONG ASH LANE SOLAR PARK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

DIRECTORS

G D Harding has held office during the whole of the period from 1 July 2017 to the date of this report.

Other changes in directors holding office are as follows:

R S J Cotterell - resigned 28 September 2017

Ms F M Button - appointed 28 September 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

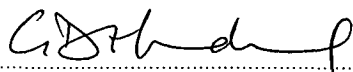
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Rothmans Audit LLP, were appointed during the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



G D Harding - Director

Date: 23/11/18

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LONG ASH LANE SOLAR PARK LIMITED**

Opinion

We have audited the financial statements of Long Ash Lane Solar Park Limited (the 'company') for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LONG ASH LANE SOLAR PARK LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

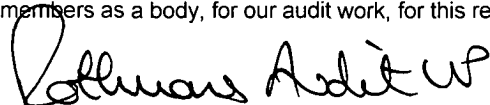
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other matters

In the previous accounting period the directors of the company took advantage of the audit exemption under 480 of the Companies Act 2006. Therefore the prior period statements were not subject to audit.

Use of our report

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 a Report of the Auditors 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.



Robin Lloyd FCA (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Statutory Auditors
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Date: 26th November 2018

LONG ASH LANE SOLAR PARK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
TURNOVER		545,761	202,427
Cost of sales		<u>100,629</u>	<u>25,625</u>
GROSS PROFIT		445,132	176,802
Administrative expenses		<u>190,440</u>	<u>100,202</u>
OPERATING PROFIT	3	254,692	76,600
Interest payable and similar expenses	4	<u>233,895</u>	<u>206,251</u>
PROFIT/(LOSS) BEFORE TAXATION		20,797	(129,651)
Tax on profit/(loss)	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		20,797	(129,651)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>20,797</u>	<u>(129,651)</u>

The notes form part of these financial statements

LONG ASH LANE SOLAR PARK LIMITED (REGISTERED NUMBER: 09624741)

BALANCE SHEET
30 JUNE 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	6	4,468,977	4,659,357
Investments	7	50	100
		<u>4,469,027</u>	<u>4,659,457</u>
CURRENT ASSETS			
Debtors	8	221,483	141,119
Cash at bank		<u>281,974</u>	<u>47,407</u>
		503,457	188,526
CREDITORS			
Amounts falling due within one year	9	<u>5,081,238</u>	<u>4,977,534</u>
NET CURRENT LIABILITIES		<u>(4,577,781)</u>	<u>(4,789,008)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(108,754)</u>	<u>(129,551)</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings	13	<u>(108,854)</u>	<u>(129,651)</u>
SHAREHOLDERS' FUNDS		<u>(108,754)</u>	<u>(129,551)</u>

The financial statements were approved by the Board of Directors on 23/11/18 and were signed on its behalf by:



G D Harding - Director

The notes form part of these financial statements

LONG ASH LANE SOLAR PARK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2016	100	-	100
Changes in equity			
Total comprehensive income	-	(129,651)	(129,651)
Balance at 30 June 2017	100	(129,651)	(129,551)
Changes in equity			
Total comprehensive income	-	20,797	20,797
Balance at 30 June 2018	100	(108,854)	(108,754)

The notes form part of these financial statements

LONG ASH LANE SOLAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. COMPANY INFORMATION

Long Ash Lane Solar Park Limited was incorporated on 5 June 2015 under the Companies Act 2006, as a private limited company and is registered in England and Wales. The principal activity of Long Ash Lane Solar Park Limited is that of the generation of electricity. The address of its head office and registered office is 35 and 35A The Maltings, Lower Charlton Trading Estate, Shepton Mallet, Somerset, BA4 5QE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational currency is £ sterling.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Related party exemption

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

1) Leases

A lease that does not transfer substantially all of the risks and rewards of ownership is classified as an operating lease and is therefore not included in the statement of financial position.

2) Decommissioning costs

In determining whether there is a provision require for decommissioning costs, an assessment of potential costs was reviewed and it was determined that a reliable estimate could not be made.

Other key sources of estimation uncertainty.

1) Solar parks

Solar parks are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as market conditions, the remaining life of the asset and projected disposal values.

Turnover

Turnover represents consideration receivable for electricity generated in the ordinary course of the company's activities. Revenue is recognised when the electricity is generated. Revenue is shown net of VAT, discounts and rebates.

LONG ASH LANE SOLAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES - continued

Depreciation

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Solar parks	25 years straight line
-------------	------------------------

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangements as either financial assets, financial liabilities or equity instruments, and are held at amortised cost. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Finance costs

Finance costs are charged to the profit or loss account over the term of the debt using the effective interest rate 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.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement on a straight line basis over the period of the lease. Any incentives related to the lease have been spread over the life of the lease.

LONG ASH LANE SOLAR PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation - owned assets	<u>190,380</u>	<u>100,145</u>

Fees for the audit of the company amounting to £1,500 were borne by BSR Group Holdings Limited.

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Loan interest	<u>233,895</u>	<u>206,251</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2018 nor for the year ended 30 June 2017.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit/(loss) before tax	<u>20,797</u>	<u>(129,651)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	3,951	(25,930)
Effects of: Deferred tax unprovided	<u>(3,951)</u>	<u>25,930</u>
Total tax charge	<u>-</u>	<u>-</u>

The company has trading losses carried forward of £185k.

6. TANGIBLE FIXED ASSETS

	Solar park £
COST	
At 1 July 2017 and 30 June 2018	<u>4,759,502</u>
DEPRECIATION	
At 1 July 2017	100,145
Charge for year	<u>190,380</u>
At 30 June 2018	<u>290,525</u>
NET BOOK VALUE	
At 30 June 2018	<u>4,468,977</u>
At 30 June 2017	<u>4,659,357</u>

LONG ASH LANE SOLAR PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2017	100
Disposals	<u>(50)</u>
At 30 June 2018	<u>50</u>
NET BOOK VALUE	
At 30 June 2018	<u>50</u>
At 30 June 2017	<u>100</u>

Shares in associated companies comprise of 50% of the ordinary share capital of Southern Counties Solar Connections Limited, a dormant company.

The registered office of Southern Counties Solar Connections Limited is 35 And 35a The Maltings Lower Charlton Trading Estate, Shepton Mallet, Somerset, England, BA4 5QE

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	19,433	-
Prepayments and accrued income	<u>202,050</u>	<u>141,119</u>
	<u>221,483</u>	<u>141,119</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other loans (see note 10)	4,674,525	4,491,731
Trade creditors	10,277	184,615
Amounts owed to group undertakings	77,338	100
VAT	19,083	4,694
Accruals and deferred income	<u>300,015</u>	<u>296,394</u>
	<u>5,081,238</u>	<u>4,977,534</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Shareholder loans	<u>4,674,525</u>	<u>4,491,731</u>

The company has a term loan with Solar Park Holdings Limited, its parent company. The loan was renegotiated during the year and is repayable on demand, with a maturity date of 18 November 2022. Up until the 17 November 2017, the loan bore interest at a rate of 9% per annum. From 18 November 2017, the loan bears interest at a rate of 3% per annum.

LONG ASH LANE SOLAR PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	27,550	27,550
Between one and five years	110,200	110,200
In more than five years	536,583	564,133
	<u>674,333</u>	<u>701,883</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

The ordinary shares shall be non redeemable but shall hold full rights in respect of voting, and shall entitle the holder to full participation in respect of the entity and in the event of winding up the company, the shares may be considered by the directors when considering dividends from time to time.

13. RESERVES

	Retained earnings £
At 1 July 2017	(129,651)
Profit for the year	<u>20,797</u>
At 30 June 2018	<u>(108,854)</u>

Retained earnings are the accumulated profit and losses to date.

14. ULTIMATE PARENT COMPANY

The immediate parent company is Solar Park Holdings Limited, a company registered in England & Wales. The ultimate parent company is BSR Group Holdings Limited, a company registered in England & Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by BSR Group Holdings Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

15. CONTINGENT LIABILITIES

The company has an obligation on its operating lease that on cessation the land will be restored to its original condition. No provision has been made for this cost on the basis that the estimate cannot be reliably made.