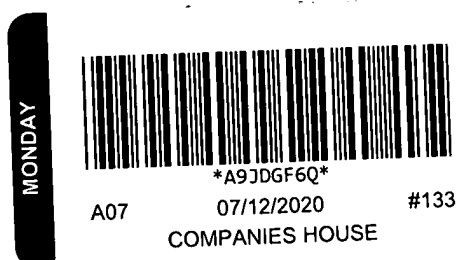


**Lightsource Impact 2 Limited (Formerly Lightsource  
SPV 257 Limited)**

**Directors' report and financial statements  
for the year ended 31 December 2019**

**Registered number 09722992**



Lightsource Impact 2 Limited (Formerly Lightsource SPV  
257 Limited)

Directors’ report and financial statements  
for the year ended 31 December 2019

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## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

### **Company information**

#### **Directors**

K Boutonnat

I Hardie

#### **Registered number**

09722992

#### **Registered office**

7<sup>th</sup> Floor

33 Holborn

London

EC1N 2HU

#### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

### **Directors' report**

**For the year ended 31 December 2019**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

#### **Principal activities**

The company is a wholly owned subsidiary of a group of companies of which the principal activities are the construction and operation of solar plants and the generation of solar power. The primary focus of this company is to act as the holder of the external debt required for a Solar project. The primary focus and business activity of the company is not expected to change.

#### **Accounting period**

These financial statements have been prepared for the year ended 31 December 2019. The preceding (comparative) financial statements were prepared for the 8-month period from 1 May 2018 to 31 December 2018.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

K Boutonnat  
I Hardie

#### **Going concern**

The company has net liabilities at year end. The directors have obtained a letter of support from the company's ultimate parent undertaking, Lightsource BP Renewable Energy Investments Limited, to provide any necessary financial support to the company in order to discharge its liabilities as they fall due. As at the date of signing these financial statements, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to 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.

## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

### **Directors' report (continued)** **For the year ended 31 December 2019**

#### **Statement of directors' responsibilities in respect of the financial statements (continued)**

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.

#### **Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Small company exemption**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

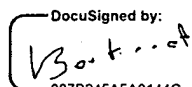
The directors have also taken advantage of the small company exemptions provided by Section 414B of the Companies Act 2006 and have not prepared a strategic report.

#### **Independent auditors**

During the year, PricewaterhouseCoopers LLP were appointed as auditors.

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approved and signed on behalf of the board

DocuSigned by:  
  
087B245A5A0144C...  
K Boutonnat

Director

15th October 2020

## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

# ***Independent auditors' report to the members of Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Burnthouse Solar Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Profit and loss account, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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.

## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

### ***Independent auditors' report to the members of Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited) (continued)***

If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### ***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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#### **Responsibilities for the financial statements and the audit**

##### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is 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 an auditors' report 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

### ***Independent auditors' report to the members of Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited) (continued)***

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#### **Other required reporting**

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##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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#### **Other matter**

The financial statements for the period ended 31 December 2018, are unaudited.



Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

*15 October* 2020



## Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)

### Profit and loss account

For the year ended 31 December 2019

	Year ended 31 December 2019	Unaudited 8 months ended 31 December 2018
	£	£
Administrative income	3,433	-
<b>Operating profit/result</b>	<b>3,433</b>	-
Interest payable and similar charges	(17,706)	-
<b>Profit/result before taxation</b>	<b>(14,273)</b>	-
Tax on profit/result	-	-
<b>Profit/result for the financial year</b>	<b>(14,273)</b>	-

All results relate to continuing activities.

There are no other items of other comprehensive income for the current year or preceding financial period. Therefore, no separate statement of other comprehensive income has been prepared.

The notes on pages 10 to 15 form part of these financial statements.

## Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)

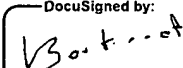
### Balance sheet

As at 31 December 2019

	Note	31 December 2019	Unaudited 31 December 2018
		£	£
<b>Current assets</b>			
Debtors	4	8,232,325	-
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5	(8,249,758)	(3,160)
<b>Net current liabilities</b>		<b>(17,433)</b>	<b>(3,160)</b>
<b>Net liabilities</b>		<b>(17,433)</b>	<b>(3,160)</b>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Accumulated losses		(17,433)	(3,160)
<b>Total shareholders' deficit</b>		<b>(17,433)</b>	<b>(3,160)</b>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements on pages 7 to 15 were approved by the board of directors on 15th October 2020 and are signed on their behalf by:

DocuSigned by:  
  
 087B245A5A0144C...  
**K Boutonnat**  
 Director

Registered number 09722992

## Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)

### Statement of changes in equity

For the year ended 31 December 2019

	Called up share capital	Accumulated losses	Total shareholders' deficit
	£	£	£
Balance at 1 May 2018 (unaudited)	-	(3,160)	(3,160)
Result of the financial period (unaudited)	-	-	-
<b>Balance at 1 January 2019 (unaudited)</b>	<b>-</b>	<b>(3,160)</b>	<b>(3,160)</b>
Loss for the financial year	-	(14,273)	(14,273)
<b>Balance at 31 December 2019</b>	<b>-</b>	<b>(17,433)</b>	<b>(17,433)</b>

## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

### **Notes to the financial statements** **For the year ended 31 December 2019**

#### **1 General information**

Lightsource Impact 2 Limited is a private company, limited by shares, incorporated in and domiciled in the United Kingdom (registered number 09722992). The registered office is 7th Floor, 33 Holborn, London, EC1N 2HU.

The company is a wholly owned subsidiary of a group of companies of which the principal activities are the construction and operation of solar plants and the generation of solar power. The primary focus of this company is to act as the holder of the external debt required for a Solar project. The primary focus and business activity of the company is not expected to change.

#### **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **2.1 Basis of preparation**

These financial statements have been prepared for the year ended 31 December 2019. The preceding (comparative) financial statements were prepared for the 8-month period from 1 May 2018 to 31 December 2018.

The financial statements are prepared on the going concern basis, under the historical cost convention 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 preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

##### **2.2 Exemptions for qualifying under FRS 102**

FRS 102 allows certain disclosure exemptions for qualifying entities, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

### **Notes to the financial statements (continued)**

**For the year ended 31 December 2019**

## **2 Summary of significant accounting policies (continued)**

### **2.2 Exemptions for qualifying under FRS 102 (continued)**

The company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102;
- (iv) from the requirement to prepare certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated as required by paragraphs 11.39 to 11.48(a) of FRS102; and
- (v) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

### **2.3 Going concern**

The company has net liabilities at year end. The directors have obtained a letter of support from the company's ultimate parent undertaking, Lightsource BP Renewable Energy Investments Limited, to provide any necessary financial support to the company in order to discharge its liabilities as they fall due. As at the date of signing these financial statements, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **2.4 Foreign currency**

#### *(i) Functional and presentation currency*

The company's functional and presentation currency is the pound sterling.

#### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings within administrative expenses.

## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

### **Notes to the financial statements (continued)**

**For the year ended 31 December 2019**

## **2 Summary of significant accounting policies (continued)**

### **2.5 Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of income and retained earnings.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of income and retained earnings.

### **2.6 Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

#### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

## **Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)**

### **Notes to the financial statements (continued)**

**For the year ended 31 December 2019**

## **2 Summary of significant accounting policies (continued)**

### **2.7 Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

The group has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

### **2.8 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

## Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)

### Notes to the financial statements (continued)

For the year ended 31 December 2019

### 3 Operating profit/result

Auditors' remuneration was borne by another entity within the same group in the current year and prior period.

The company has no employees other than the directors, who did not receive or waive any remuneration (period ended 31 December 2018: £nil).

### 4 Debtors

	31 December 2019	Unaudited 31 December 2018
	£	£
Amounts owed by group undertakings	8,232,325	-

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

### 5 Creditors: amounts falling due within one year

	31 December 2019	Unaudited 31 December 2018
	£	£
Bank loans and overdrafts	8,249,758	-
Amounts owed to group undertakings	-	3,160
	8,249,758	3,160

Bank loans and overdrafts are short term facilities which mature in September 2020, is charged interest at LIBOR+1.75% and repays it's interest quarterly.



## Lightsource Impact 2 Limited (Formerly Lightsource SPV 257 Limited)

### Notes to the financial statements (continued)

For the year ended 31 December 2019

#### 6 Called up share capital

	31 December 2019	Unaudited 31 December 2018
	£	£
<b>Allotted, called up and fully paid</b>		
1 (period ended 31 December 2018: 1) Ordinary share of £0.10	-	-

#### 7 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2019 it was a wholly owned subsidiary.

#### 8 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Lightsource Impact 1 Limited.

The ultimate parent undertaking and controlling party is Lightsource BP Renewable Energy Investments Limited, which is the smallest and largest group to consolidate these financial statements. Copies of Lightsource BP Renewable Energy Investments Limited consolidated financial statements can be obtained from the Company Secretary, 7th Floor, 33 Holborn, London, EC1N 2HU.

#### 9 Events after the end of the reporting period

In early 2020, the existence of new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across the United Kingdom and a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. As part of the company's ongoing review of going concern, the directors have reviewed the company's position in detail, including the impact of the recent outbreak of COVID-19 on the company's performance and no issues have been noted in respect of continued funding or the company's ability to continue as a going concern.