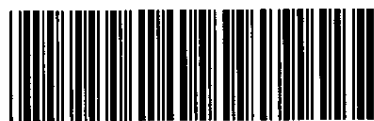


Registered number 09722992

**LIGHTSOURCE IMPACT 2 LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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# **LIGHTSOURCE IMPACT 2 LIMITED**

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# **LIGHTSOURCE IMPACT 2 LIMITED**

## **COMPANY INFORMATION**

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**Directors**                      K A P Boutonnat  
   L I Young  
   P McCartie  
   N T Boyle  
   B Goarmon

**Registered number**            09722992

**Registered office**             7th Floor  
   33 Holborn  
   London  
   EC1N 2HU

## **LIGHTSOURCE IMPACT 2 LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors present their annual report and financial statements for the year ended 31 December 2021.

#### **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 a holder of the external debt required for a Solar project. In the prior year, the external debt was settled and the Company is expected to be in a dormant position on future periods.

#### **Directors**

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

K A P Boutonnat	
I D Hardie	(Resigned 8 February 2022)
L I Young	(Appointed 8 February 2022)
P McCartie	(Appointed 8 February 2022)
N T Boyle	(Appointed 8 February 2022)
B Goarmon	(Appointed 6 July 2022)

#### **Going concern**

The Company has net current liabilities at 31 December 2021. 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, being at least 12 months from the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Qualifying third party indemnity provisions**

As permitted by the articles of association of Lightsource bp Renewable Energy Investments Limited ("LS bp") - the ultimate parent undertaking and controlling party of the Company - any Director of the Company who is also a Director of LS bp have had the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the period covered by these financial statements and is currently in force.

#### **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 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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**

### **DIRECTORS' REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

#### **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.

Approved and signed on behalf of the directors

.....  
**P McCartie**

Director

25 October 2022  
Date: .....

**LIGHTSOURCE IMPACT 2 LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Administrative expenses		(7,406)	(2,100)
<b>Operating loss</b>	<b>4</b>	<b>(7,406)</b>	<b>(2,100)</b>
Interest receivable and similar income	<b>6</b>	-	551,936
Interest payable and similar expenses	<b>7</b>	(34)	(371,358)
<b>(Loss)/profit before taxation</b>		<b>(7,440)</b>	<b>178,478</b>
Tax on (loss)/profit		-	-
<b>(Loss)/profit for the financial year</b>		<b>(7,440)</b>	<b>178,478</b>

All results relate to continuing activities.

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

*The accompanying notes on pages 7 - 12 form an integral part of the financial statements.*

**LIGHTSOURCE IMPACT 2 LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		2,821		2,664	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<b>(7,597)</b>		<b>-</b>	
<b>Net current (liabilities)/assets</b>			<b>(4,776)</b>		<b>2,664</b>
<b>Total assets less current liabilities</b>			<b>(4,776)</b>		<b>2,664</b>
<b>Net (liabilities)/assets</b>			<b>(4,776)</b>		<b>2,664</b>
<b>Capital and reserves</b>					
Called up share capital	<b>9</b>		-		-
(Accumulated losses)/retained earnings			<b>(4,776)</b>		<b>2,664</b>
<b>Total shareholders' (deficit)/funds</b>			<b>(4,776)</b>		<b>2,664</b>

For the financial year ended 31 December 2021 the company was entitled to the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts, and that the members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The financial statements on pages 4 to 12 were approved by the Board of Directors and authorised for issue on 25/10/2022..... and are signed on its behalf by:

.....  
P McCartie  
Director

**Registered number 09722992**

*The accompanying notes on pages 7 - 12 form an integral part of the financial statements.*

# **LIGHTSOURCE IMPACT 2 LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	(Accumulated losses)/Retain ed earnings (deficit)/funds	Total shareholders' funds
	£	£	£
<b>Balance at 1 January 2020</b>	-	(17,433)	(17,433)
<b>Year ended 31 December 2020:</b>			
Total comprehensive profit for the year	-	178,478	178,478
Dividends	-	(158,381)	(158,381)
<b>Balance at 31 December 2020</b>	-	2,664	2,664
<b>Year ended 31 December 2021:</b>			
Total comprehensive loss for the year	-	(7,440)	(7,440)
<b>Balance at 31 December 2021</b>	-	(4,776)	(4,776)

*The accompanying notes on pages 7 - 12 form an integral part of the financial statements.*



# **LIGHTSOURCE IMPACT 2 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 General information**

Lightsource Impact 2 Limited is a private company, limited by shares, incorporated and domiciled in England 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 a holder of the external debt required for a Solar project. In the prior year, the external debt was settled and the Company is expected to be in a dormant position on future periods.

#### **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**

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 or estimates have been applied to these financial statements.

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.

The Company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- 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;
- 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
- from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

##### **2.2 Going concern**

The Company has net current liabilities at 31 December 2021. 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, being at least 12 months from the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

## LIGHTSOURCE IMPACT 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

## 2 Summary of significant accounting policies

(Continued)

### 2.3 Foreign exchange

#### *(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 Profit and Loss Account within administrative expenses.

### 2.4 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 Profit and Loss Account, 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 Profit and Loss Account.

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 Profit and Loss Account.

### 2.5 Cash and cash equivalents

Cash and cash equivalents includes 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, when applicable, are shown within borrowings in current liabilities.

## **LIGHTSOURCE IMPACT 2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**(Continued)**

### **2.6 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 Profit and Loss Account. 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 Company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

### **2.7 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.

### **2.8 Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank and shareholder 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 Interest receivable and payable**

Interest is recognised by applying the effective interest rate. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments through the expected life of the debt instrument to the net carrying amount on initial recognition.

### **2.10 Distributions to equity holders**

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

### **2.11 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account, 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.

#### **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.

# LIGHTSOURCE IMPACT 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2 Summary of significant accounting policies

(Continued)

##### **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.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### 2.12 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.

#### 2.13 Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date; or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resource is remote.

#### 2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 3 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **(a) Critical judgements in applying the entity's accounting policies**

The Company has not made any critical judgements in applying the entity's accounting policies.

##### **(b) Critical accounting estimates and assumptions**

The Company has not made any critical estimates in applying the entity's accounting policies.

#### 4 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging:		
Foreign exchange differences	7,406	2,100
	<u>7,406</u>	<u>2,100</u>

The Company was unaudited in the current year. Auditors' remuneration was borne by another group entity in the prior year and was estimated at £4,000.

# LIGHTSOURCE IMPACT 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 5 Employees

The Company has no employees other than the Directors. The Directors' remuneration was borne by another group entity (2020: £nil). Their services to this Company and to a number of fellow subsidiaries are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to the parent company. Accordingly, the above details include no remuneration in respect of the Directors.

#### 6 Interest receivable and similar income

	2021 £	2020 £
Shareholder loan interest receivable	-	551,936

#### 7 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank loans	-	371,321
Bank charges	34	37
	34	371,358

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

	2021 £	2020 £
Amounts owed to group undertakings	7,597	-

#### 9 Called up share capital

	2021 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 (2020: 1) Ordinary share of 10p each	-	-

#### 10 Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with fellow subsidiaries under common ownership. There are no other related party transactions noted in the year.

## **LIGHTSOURCE IMPACT 2 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **11 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.