

UK Renewable HoldCo 1 Limited

Consolidated Annual Report and Financial Statements

For the year ended 31 December 2021

Registration number: 09775646



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Strategic Report

for the year ended 31 December 2021

The directors present their annual report on the affairs of UK Renewable HoldCo 1 Limited, together with the consolidated and parent company financial statements and auditor's report, for the year ended 31 December 2021.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs as issued by the IASB.

Review of the business

UK Renewable HoldCo 1 Limited (UKR1) is a holding company established as a platform to hold renewable energy investments within Europe. The Iberwind group, a regulated wind farm group based in Portugal and the only trading operations of the group was sold in 2020. There was a little activity in 2021, which comprises professional fees and settlement of intercompany balances. UKR1 continues to look for future potential investments which could be acquired.

Group structure

UKR1 holds a 100% shareholding in UK Renewable HoldCo 2 Limited (UKR2), which in turn holds a 100% shareholding in UK Renewable HoldCo 3 (UKR3), both of which are UK based holding companies. A full list of the subsidiaries is shown in note 7.

Financial and operational review

As shown in the profit and loss account the group has made a loss of €106k in the year (2020 – profit of €121m). The 2020 profit was generated from the sale of Portugal Renewable Energy and since the sale of the investment there was a little activity in 2021 and the loss in 2021 consists of administrative expenses. The balance sheet shows the group's net asset position of €3.4m (2020 – €3.5m). The company only loss in the year was €46k (2020 – profit of €240m). The profit in 2020 was due to dividend income offset by the impairment of investment and interest expense and since the sale of investment there was a little activity in 2021 and the loss in 2021 consists of administrative expenses. The company only balance sheet shows the company's net asset position of €571k (2020 - €616k). The group's directors believe that further key performance indicators for the group are not necessary or appropriate for an understanding of the development, performance or position of the business, as the group remains a holding company for future investments with no activity in the current year.

Dividends

The directors do not recommend payment of a final dividend. No interim dividend was declared and paid in the year (2020 - €299,300,000).

Political donations

No political or charitable donations were made during the period.

Strategic Report (continued)

Outlook, principal risks and uncertainties

Since the sale of the investment in Portugal Renewable Energy, the group is continuing to look for further potential investments.

Climate Reporting

The parent and consolidated group are exempt from including full energy and carbon disclosures as all entities within the group are exempt from disclosures at an individual level. The parent company and other UK subsidiaries do not trade and therefore each consumes less than 40,000 KWH of energy per annum, making them exempt from reporting any disclosures under the Government Streamlined Energy and Carbon reporting regulations (SECR).

Going concern

The directors have considered the going concern assumption in preparing these financial statements. The directors' assessment has considered the company's forecasts, current financial resources and taking account of reasonably possible sensitivities in light of current economic uncertainty. The final balance sheet position shows net asset of €3.4m and the group has minimal liabilities. As the company has no investments, there is limited cash flows to be considered going forwards. The directors have no intentions to wind up the company despite having no operations as it will be held for future investments. The directors have made enquiries and reviewed the forecast and have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

Approved by and by order of the Board



M J Horsley

Director

25 April 2022

3 More London Riverside, London, SE1 2AQ

Directors' Report

for the year ended 31 December 2021

The directors present their annual report on the affairs of the group, together with the audited financial statements and auditor's report, for the year ended 31 December 2021. The following disclosures have been disclosed in the strategic report: business, financial and operational review dividends, outlook, future development, principal risks and uncertainties and going concern.

Directors

The directors, who served throughout the period and subsequently, were as follows:

- L S Chan
- H L Kam
- B Scarsella
- A J Hunter
- M J Horsley
- C Tsai

Norton Rose LLP act as company secretary.

Directors' insurance and indemnities

As permitted by the Articles of Association, the directors have 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 for the company was in force throughout the period.

Auditor

Each of the directors 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 auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved and authorised for issue on behalf of the directors by: M J Horsley, Director



25 April 2022

3 More London Riverside, London, SE1 2AQ

Directors' Responsibilities Statement

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 elected to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 the parent company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In preparing the group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK RENEWABLE HOLDCO 1 LIMITED

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of UK Renewable Holdco 1 Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the accounting policies; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK RENEWABLE HOLDCO 1 LIMITED (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of directors

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, and for such internal control as the directors 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK RENEWABLE HOLDCO 1 LIMITED (continued)

Auditor's 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 auditor's 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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK RENEWABLE HOLDCO 1 LIMITED (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions 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 strategic report and the directors' report for the financial year 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.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

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 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.



Anthony Matthews FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
25 April 2022

Consolidated Income Statement

for the year ended 31 December 2021

	Notes	Year ended 2021 €'000	Year ended 2020 €'000
Staff costs	3	-	(2,000)
Other operating expenses		(94)	(3)
Operating loss		(94)	(2,003)
Finance costs	1	(12)	-
Loss on ordinary activities before taxation	2	(106)	(2,003)
Tax on profit on ordinary activities	4	-	-
Loss for the financial year from continuing operations		(106)	(2,003)
Profit from discontinued operations	5	-	123,190
(Loss)/Profit for the financial year		(106)	121,187

The above results arise from continuing and discontinued operations. The accompanying notes are an integral part of the consolidated statement of income.

There is no other consolidated comprehensive income or expenses recognised in in either period other than shown above, consequently no Consolidated Statement of Comprehensive Income has been presented.

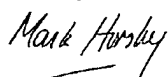
Consolidated Balance Sheet

as at 31 December 2021

	Notes	2021 €'000	2020 €'000
Current assets			
Trade and other receivables	8	2,997	2,997
Cash and cash equivalents		447	614
		<u>3,444</u>	<u>3,611</u>
Total assets		<u>3,444</u>	<u>3,611</u>
Current liabilities			
Trade and other payables	9	(43)	(104)
		<u>(43)</u>	<u>(104)</u>
Net current assets		<u>3,401</u>	<u>3,507</u>
Net assets		<u>3,401</u>	<u>3,507</u>
Equity			
Called up share capital	10	-	-
Retained earnings		<u>3,401</u>	<u>3,507</u>
Equity attributable to owners of the company		<u>3,401</u>	<u>3,507</u>
Total equity		<u>3,401</u>	<u>3,507</u>

The accompanying notes are an integral part of this consolidated balance sheet.

The financial statements of UK Renewable HoldCo 1 Limited, Registered number 09775646, were approved by the Board of Directors and authorised for issue on 25 April 2022 and signed on its behalf by:



M J Horsley, Director

25 April 2022

3 More London Riverside, London, SE1 2AQ

Consolidated Statement of Changes in Equity

for the year ended 31 December 2021

	Notes	Called up share capital €'000	Share premium €'000	Fair value reserves and others €'000	Retained earnings €'000	Total €'000	Non- controlling interest €'000	Total equity €'000
Balance at 1 January 2020		-	43,500	47,168	90,952	181,620	6,721	188,341
Profit for the year		-	-	-	121,187	121,187	-	121,187
Dividends declared on equity share	6		-	-	(299,300)	(299,300)	-	(299,300)
Share Premium Reduction	10		(43,500)	-	43,500	-	-	-
Elimination of fair value reserves on disposal of subsidiary	5		-	(47,168)	47,168	-	-	-
Elimination of non-controlling interest on disposal of subsidiary	5		-	-	-	-	(6,721)	(6,721)
At 31 December 2020			-	-	3,507	3,507	-	3,507
Loss for the year			-	-	(106)	(106)	-	(106)
At 31 December 2021			-	-	3,401	3,401	-	3,401

Consolidated Cash Flow Statement

for the year ended 31 December 2021

	Notes	Year ended 2021 €'000	Year ended 2020 €'000
Operating activities			
Payments to employees		-	(2,000)
Other payments from operating activities		(90)	(42)
Cash inflow from operating activities	11	(90)	(2,042)
Investing activities			
Cash proceeds from subsidiary disposal		-	552,957
Cash outflow from investing activities		-	552,957
Financing activities			
Repayment of borrowings		(77)	(263,776)
Dividend paid		-	(299,300)
Cash out/inflow from financing activities		(77)	(563,076)
Net decrease in cash and cash equivalents		(167)	(12,161)
Cash and cash equivalents at start of period		614	12,775
Cash and cash equivalents at end of period		447	614

Accounting Policies

for year ended 31 December 2021

General information

UKR1 (the company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 3 More London Riverside, London, SE1 2AQ. The principal activities of the Company and its subsidiaries (the group) and the nature of the group's operations are set out in the strategic report on pages 2 to 3.

The functional currency is considered to be Euros because that is the currency of the primary economic environment for the group. The consolidated financial statements are also presented in Euros.

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs as issued by IASB.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Accounting Policies (continued)

Basis of accounting (continued)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All derivative financial instruments are classified as level 2, goodwill is classified as level 3.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) made up to 31 December 2021. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- the size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Accounting Policies (continued)

Basis of consolidation (continued)

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the company.

When the group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9: *Financial Instruments* when applicable, the costs on initial recognition of an investment in an associate or a joint venture.

Accounting Policies (continued)

Going concern

The directors have considered the going concern assumption in preparing these financial statements. The directors' assessment has considered the company's forecasts, current financial resources and taking account of reasonably possible sensitivities in light of current economic uncertainty. The final balance sheet position shows net asset of €3.4m and the group has minimal liabilities. As the company has no investments, there is limited cash flows to be considered going forwards. The group has no intentions to wind up the companies despite having no trader as it will be held for future investments. The directors have made enquiries and reviewed the forecast and have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

Borrowing costs

The borrowing costs are recognised in profit or loss in the period in which they are incurred, by reference to the principal outstanding and the effective interest rate applicable.

Foreign Exchange Rates

The foreign exchange differences are recognised in profit or loss in the period in which they are incurred.

The exchange differences in the year resulted from the repayment of intercompany loans denominated in GBP.

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 income statement 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Accounting Policies (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Discontinued Operations

IFRS 5 describes a discontinued operation as a part of an entity that has either been disposed of or is classified as held-for-sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of separate major lines of business or geographical area of operations, or
- the subsidiary was acquired exclusively with a view to resale.

In 2020 the group sold an investment in Portugal Renewable Energy and the Portugal Renewable Energy.

Accounting Policies (continued)

Discontinued Operations (continued)

The Group has elected to disclose a single amount of post-tax profit or loss of discontinued operations in the statement of profit or loss and OCI, and has analysed that single amount into revenue, expenses and the pre-tax profit or loss in Note 5.

The Group has elected to present a statement of cash flows that analyses all cash flows in total – i.e. including both continuing and discontinued operations; amounts related to discontinued operations are disclosed in Note 5.

Financial instruments

Financial assets and financial liabilities are recognised in the group's balance sheet when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the group will account for such differences as follows: if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised as a gain or loss on initial recognition (i.e. day 1 profit or loss);

- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss such that it reaches a value of zero at the time when the entire contract can be valued using active market quotes or verifiable objective market information. Depending on the type of financial instrument, the group can adopt one of the following policies for the amortisation of day 1 gain or loss:

- calibrate unobservable inputs to the transaction price and recognise the deferred gain or loss as the best estimates of those unobservable inputs change based on observable information; or
- release the day 1 gain or loss in a reasonable fashion based on the facts and circumstances (i.e. using either straight-line or non-linear amortisation).

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss.

Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Transaction costs directly attributable to the acquisition of financial assets classified as at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'amortised cost', 'fair value through other comprehensive income (FVTOCI) for debt' and 'FVTOCI for equity'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Trade and other receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are held under amortised cost. These are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent contract performance and historical collection rates.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Accounting Policies (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

For financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Accounting Policies (continued)

Financial instruments (continued)

Derecognition of financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the group retains an option to repurchase part of a transferred asset), the group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Accounting Policies (continued)

Financial instruments (continued)

Equity instruments (continued)

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'at amortised cost'.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the income statement. Fair value is determined in the manner described in note 19.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Accounting Policies (continued)

Financial instruments (continued)

Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

New standards, interpretations, amendments and reviews that came into force in the period

From 1 January 2021, IFRS (in the context of company law) means international standards and interpretations that have been endorsed by the UK. UK Endorsement Board (UKEB) is the body responsible for the endorsement process.

One amendment became effective for the first time in 2021, Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16). This had no impact on the group.

At the date of approval of this report, the following new or amended standards and relevant interpretations, which have not been applied in these financial statements, were in issue but not yet effective. All were pending endorsement by the UKEB.

Accounting Policies (continued)

Financial instruments (continued)

New standards, interpretations, amendments and reviews that came into force in the period (continued)

Standard / Interpretation	Effective date (a)
IFRS 10 (amended) – Consolidated Financial Statements and IAS 28 (amended) – Investments in Associates and Joint Ventures (2011)	deferred indefinitely
IAS 16 (amended) – Property, Plant and Equipment – Proceeds before Intended Use	01/01/2022
IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract	01/01/2022
IFRS 3 – Reference to the Conceptual Framework	01/01/2022
Annual Improvements 2018-2020 Cycle	01/01/2022
IFRS 17 Insurance contracts	01/01/2023
IAS 1 (amended) – Classification of Liabilities as Current and Non-current	TBC
IAS 1 (amended) – Disclosure of Accounting Policies	01/01/2023
IAS 8 (amended) – Definition of Accounting Estimates	01/01/2023
IAS 12 (amended) – Deferred Tax related to Assets and Liabilities arising from a single Transaction	01/01/2023
IAS 12 (amended) – Income Taxes – Assets and Liabilities arising from a Single Transaction	01/01/2023
(a) applicable for financial periods beginning on or after	

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

for the year ended 31 December 2021

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

The directors do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

Notes to the Financial Statements

1 Finance costs

	Year ended 2021 €'000	Year ended 2020 €'000
Finance costs		
Foreign exchange losses	11	-
Interest expense on financial instruments	1	-
	<u>12</u>	<u>-</u>

2 Profit / (loss) on ordinary activities before taxation

	Year ended 2021 €'000	Year ended 2020 €'000
Profit / (loss) for the period has been arrived at after charging/(crediting)		
Staff costs (note 3)	-	2,000
Fees payable to the auditor		
Audit of company and consolidation	11	17
Audit of subsidiary companies	14	46
Total audit fees	<u>25</u>	<u>63</u>
Other assurance services (and total of non-audit fees)	10	-
Total fees	<u>35</u>	<u>63</u>

3 Staff costs

	Year ended 2021 €'000	Year ended 2020 €'000
Wages and salaries	-	2,000
	<u>-</u>	<u>2,000</u>
The average monthly number of employees including directors was:	Number	Number
Directors	6	6
Employees	-	54
Total	<u>6</u>	<u>60</u>

Only one of the directors was remunerated through the group in 2020, being therefore the highest paid director as detailed below:

Emoluments	<u>-</u>	<u>2,000</u>
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Notes to the Financial Statements (continued)

4 Tax on profit / (loss) on ordinary activities

	Year ended 2021 €'000	Year ended 2020 €'000
The tax charge comprises:		
Corporation tax		
Current period	-	-
	-	-
<i>Continuing and discontinued operations:</i>		
Income tax expense from continuing operations	-	-
Income tax expense/(credit) from discontinued operation (excluding gain on sale) (Note 5).	-	6,906
	-	6,906

The difference between the total tax shown and the amount calculated by applying the standard rate of local tax to the profit before tax is as follows:

	Year ended 2021 €'000	Year ended 2020 €'000
Group profit/(loss) before tax	(106)	121,187
Tax on profits at the expected rate within Portugal (2021 - 24.75%; 2020 - 24.75%;	-	4,268
Tax on profits at the expected rate within UK (2021 - 19%; 2020 - 19%)	(20)	19,728
Effects of:		
Expenses not deductible for tax purposes	-	2,209
Income not taxable	-	(19,728)
Differences in tax rates	(6)	429
Deferred tax not recognised	26	-
Group total tax charge for the period	-	6,906

In 2020 and 2021 the group earned its profits in the UK and so the standard rate of tax within the UK is applied (19%). Tax charges in Portugal in 2020 are included in the profit from discontinued operations in note 5. The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has been substantively enacted at the balance sheet date, as result deferred tax balances as at 31 December 2021 is measured at 25%.

Notes to the Financial Statements (continued)

5 Discontinued operations

In October 2020, the Group sold its investment in Portugal Renewable Energy – Unipessoal Lda, for a cash consideration of €301,974,000.

The post-tax gain on disposal of discontinued operations was determined as follows:

	Year ended 2021 €'000	Year ended 2020 €'000
Cash consideration received	-	301,974
Total consideration received	-	301,974
Cash disposed of	-	(37,509)
Net cash inflow on disposal of discontinued operation	-	264,465
<i>Net assets disposed (other than cash):</i>		
Property, plant and equipment	-	546,855
Intangibles	-	455,612
Trade and other receivables	-	46,140
Other financial assets	-	42,506
Trade and other payables	-	(39,558)
Other financial liabilities	-	(223,843)
Borrowings	-	(662,955)
Attributable to non-controlling interest	-	(6,126)
	-	158,631
Pre-tax gain on disposal of discontinued operation	-	105,834
Related tax expense	-	-
Gain on disposal of discontinued operation	-	105,834

The post-tax gain on disposal of discontinued operations was determined as follows:

Result of discontinued operations	Year ended 2021 €'000	Year ended 2020 €'000
Revenue	-	120,034
Expenses other than finance costs	-	(65,008)
Finance costs	-	(37,780)
Tax (expense)/credit	-	(6,906)
Attributable to non-controlling interest	-	(271)
Changes in the fair value reserve	-	7,287
Gain from selling discontinued operations after tax	-	105,834
Profit / (loss) from discontinued operations	-	123,190

Notes to the Financial Statements (continued)

5 Discontinued operations (continued)

Statement of cash flows

The statement of cash flows includes the following amounts relating to discontinued operations:

	Year ended 2021 €'000	Year ended 2020 €'000
Operating activities	-	84,119
Investing activities	-	(41,505)
Financing activities	-	(55,323)
Net cash from discontinued operations	-	(12,709)

6 Dividends

	Year ended 2021 €'000	Year ended 2020 €'000
Amounts recognised as distributions to equity holders in the period:		
dividend paid of nil (2020 - €74,825,000) per ordinary share	-	299,300

7 Subsidiaries

The group consists of a parent company, UK Renewable HoldCo 1 Limited, incorporated in the UK and a number of subsidiaries held directly and indirectly by UK Renewable HoldCo 1 Limited.

The immediate subsidiary of UK Renewable HoldCo 1 Limited, is UK Renewable HoldCo 2 Limited, the immediate subsidiary of which is UK Renewable HoldCo 3 Limited. Both of these companies are incorporated in the UK, are 100% owned by UK Renewable HoldCo 1 Limited, and have a registered address of 3 More London Riverside, London, SE1 2AQ.

Notes to the Financial Statements (continued)

8 Trade and other receivables

	2021 €'000	2020 €'000
Prepayments	2,997	2,997
	<u>2,997</u>	<u>2,997</u>

9 Trade and other payables

	2021 €'000	2020 €'000
Trade creditors	-	70
Accruals and deferred income	43	34
	<u>43</u>	<u>104</u>

Trade creditors principally comprise amounts outstanding for trade purchases and ongoing costs. The directors consider that the carrying amount of trade payables approximates to their fair value.

10 Called up share capital and reserves

Share capital and share premium

	2021 €'000	2020 €'000
Allotted, called-up, authorised and fully-paid shares:		
4 ordinary shares of €1	-	-

The Company has one class of ordinary shares which carry no right to fixed income.

Retained earnings

Retained earnings are the accumulative earning retained by the group.

Notes to the Financial Statements (continued)

11 Notes to the cash flow

	Year ended 2021 €'000	Year ended 2020 €'000
Operating loss	(106)	(2,003)
(Increase) / decrease in provisions	16	(39)
	<u>(90)</u>	<u>(2,042)</u>

Analysis of movement in net debt

	31 December 2020 €'000	Cash movements €'000	Non cash movements €'000	31 December 2021 €'000
Cash and cash equivalents	614	(167)	-	447
Net debt	<u>614</u>	<u>(167)</u>	<u>-</u>	<u>447</u>

12 Related party transactions

There were no related party transactions in the year.

13 Ultimate controlling party

Well Diamond Development Limited and Good Chain Investment Limited each hold a 50% holding in the group and as such there is no ultimate controlling party. The ultimate parent undertakings and registered offices are shown below.

<u>Shareholder</u>	<u>Ultimate parent undertaking</u>
Well Diamond Development Limited	CK Hutchison Holdings Limited Registered office: PO Box 309, Ugland House, Grand Cayman, KY1 - 1104, Cayman Islands Incorporated in Cayman Islands
Good Chain Investment Limited	Power Assets Holdings Limited Registered office: Unit 2005, 20/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong Incorporated in Hong Kong

Company Balance Sheet

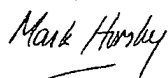
as at 31 December 2021

	Notes	2021 €'000	2020 €'000
Non-current assets			
Investments	14	-	-
Current assets			
Due from group companies	16	325	324
Cash and cash equivalents		265	382
		<u>590</u>	<u>706</u>
Total assets		<u>590</u>	<u>706</u>
Current liabilities			
Trade and other payables	17	(20)	(90)
		<u>570</u>	<u>616</u>
Net current assets		<u>570</u>	<u>616</u>
Net assets		<u>570</u>	<u>616</u>
Equity			
Called up share capital	18	-	-
Retained earnings		<u>570</u>	<u>616</u>
Equity attributable to owners of the company		<u>570</u>	<u>616</u>

As permitted by Section 408 of the Companies Act 2018, no separate statement of income or statement of comprehensive income of the company is presented. The loss for the financial period of the parent company was €45,835 (2020 – profit of €239,851,247).

The accompanying notes are an integral part of this consolidated balance sheet.

The financial statements of UK Renewable HoldCo 1 Limited, Registered number 09775646, were approved by the Board of Directors and authorised for issue on 25 April 2022 and signed on its behalf by:



M J Horsley, Director

25 April 2022

Company Statement of Changes in Equity

for the year ended 31 December 2021

	Notes	Called up share capital €'000	Share premium €'000	Retained earnings €'000	Total €'000
Balance at 1 January 2020	18	-	43,500	16,565	60,065
Capital Reduction		-	(43,500)	43,500	-
Profit for the year		-	-	239,851	239,851
Dividend Paid		-	-	(299,300)	(299,300)
At 31 December 2020		-	-	616	616
Loss for the year		-	-	(46)	(46)
At 31 December 2021		-	-	570	570

Accounting Policies Applicable to the Company

for the year ended 31 December 2021

The separate financial statements of the company are presented as required by the Companies Act 2006. The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) *Reduced Disclosure Framework* as issued by the Financial Reporting Council incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and July 2016.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement and certain related party transactions. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by shareholders holding in aggregate 5 per cent or more of the total allocated shares in the Company. They should be served no later than 13 December 2018.

Where required, equivalent disclosures are given in the consolidated financial statements. The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments to fair value. The principal accounting policies adopted are the same as those set out in the consolidated financial statements except as noted below.

Investments in subsidiaries and associates are stated at cost less, where appropriate, provisions for impairment.

Notes to the Company Financial Statements

14 Investments

	2021 €'000	2020 €'000
Subsidiary undertakings	-	-

Subsidiaries represent a 100% holding in the ordinary share capital of UK Renewable Holdco 2 Limited and UK Renewable Holdco 3 Limited. Both company's principal activity is to act as a holding company, and both were incorporated in the United Kingdom and registered in England and Wales.

15 Profit for the year

As permitted by s408 of the Companies Act 2006 the Company has elected not to present its own statement of income or statement of other comprehensive income for the period. The loss attributable to the Company is disclosed in the footnote to the Company's balance sheet.

The auditor's remuneration for audit and other services is disclosed in note 2 to the consolidated financial statements.

The company has no employees (2020 – nil).

16 Due from group companies

	2021 €'000	2020 €'000
Current assets		
Due from group companies	325	324

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

17 Trade and other payables

	2021 €'000	2020 €'000
Accruals and deferred income	20	20
Due to group companies	-	70
	20	90

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

18 Called up share capital and reserves

Share capital and share premium

	2021 €'000	2020 €'000
Allotted, called-up and fully-paid share:		
4 ordinary share of €1	-	-

The Company has one class of ordinary shares which carry no right to fixed income.

Retained earnings

Retained earnings are the accumulative earning retained by the company.