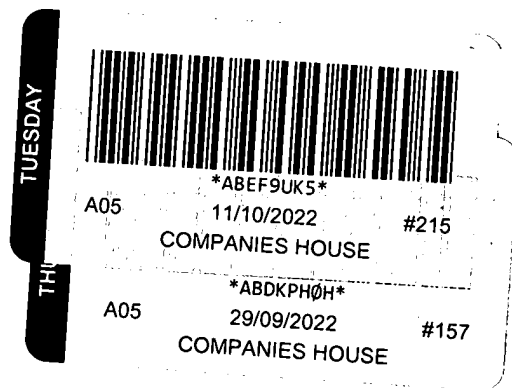


**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**YORK SD LIMITED**



**YORK SD LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Income Statement</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Appended Consolidated Statements of the Company and Subsidiary</b>	<b>11</b>

**YORK SD LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Directors:** B H Griffiths  
Pinecroft Corporate Services Limited

**Registered office:** C/O Foresight Group  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**Registered number:** 09919595 (England and Wales)

**YORK SD LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**Principal activity**

The Company owns a subsidiary, named Las Torres de Cotillas Fotovoltaica S.L., which owns a solar power plant in Spain. This solar power plant became operational in May 2022 and has been earning revenues from electricity production since then.

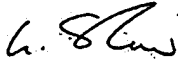
**DIRECTORS**

The directors during the year under review were:

B H Griffiths  
Pinecroft Corporate Services Limited

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

**On behalf of the board:**



.....  
Pinecroft Corporate Services Limited - Director

Date: 28 September 2022  
.....

**YORK SD LIMITED****INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
Turnover		52	120
Administrative expenses		(204,921)	(129,601)
		(204,869)	(129,481)
Realised foreign exchange (loss)/gain		(40,642)	1,748
Unrealised (loss)/gain on investment in Global Real Infrastructure Fund (GRIF)		(19,552)	213,763
Operating (loss)/profit	4	(265,063)	86,030
Unrealised foreign exchange loss		(2,606)	-
Interest receivable and similar income		228,331	234,643
		(39,338)	320,673
Unrealised loss on revaluation of investments		(156,690)	(252,419)
		(196,028)	68,254
Interest payable and similar expenses		(4,842)	(2,421)
(Loss)/profit before taxation		(200,870)	65,833
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(200,870)	65,833

The notes form part of these financial statements

**YORK SD LIMITED (REGISTERED NUMBER: 09919595)**

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
<b>Fixed assets</b>			
Tangible assets	5	33,650	3,650
Investments	6	<u>4,032,925</u>	<u>3,666,246</u>
		<u>4,066,575</u>	<u>3,669,896</u>
 <b>Current assets</b>			
Debtors	7	-	412,837
Cash at bank		<u>202,608</u>	<u>192,658</u>
		202,608	605,495
<b>Creditors</b>			
Amounts falling due within one year	8	<u>(280,494)</u>	<u>(150,832)</u>
<b>Provisions for liabilities</b>	9	<u>(65,000)</u>	<u>-</u>
 <b>Net current (liabilities)/assets</b>		<u>(142,886)</u>	<u>454,663</u>
 <b>Net assets</b>		<u>3,923,689</u>	<u>4,124,559</u>
 <b>Capital and reserves</b>			
Called up share capital	10	50,054	50,054
Share premium	11	4,949,883	4,949,883
Retained earnings	11	<u>(1,076,248)</u>	<u>(875,378)</u>
 <b>Shareholders' funds</b>		<u>3,923,689</u>	<u>4,124,559</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and;
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

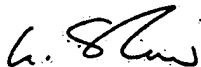
The notes form part of these financial statements

**YORK SD LIMITED (REGISTERED NUMBER: 09919595)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

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

The financial statements were approved by the Board of Directors and authorised for issue on .....<sup>28 September 2022</sup>..... and were signed on its behalf by:



.....  
Pinecroft Corporate Services Limited - Director

The notes form part of these financial statements

## **YORK SD LIMITED**

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

#### **1. Statutory information**

York SD Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. Accounting policies**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **Investments in subsidiaries**

During the current accounting period, the tangible fixed assets were held at cost. Subsequently to becoming fully operational, the tangible fixed assets will be valued using a discounted cash flow model adjusted for free cash. The valuation methodology includes applying blended AFRY/Baringa power price forecasts for the assets which provide a bespoke asset level forecast of the revenue stack. We then model this revenue stack against expected operational and financing costs to derive the free cash flow available to equity which is then discounted to the present value. Free working capital is then added to give the final valuation.

##### **Taxation**

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

Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

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

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

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

##### **Going concern**

The Company was in a net current liability position as at 31 December 2021 of £142,886 (31 December 2020: net current asset position of £454,663). Despite this, the Directors expect the Company to be able to continue operations for at least another 12 months from the date of signing of these unaudited financial statements.



**YORK SD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Employees and directors**

The average number of employees during the year was NIL (2020 - NIL).

**4. Operating loss**

The operating loss is stated after charging:

	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Directors fees	<u>10,000</u>	<u>10,000</u>

**5. Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2021	3,650
Additions	<u>30,000</u>
At 31 December 2021	<u>33,650</u>
<b>Net book value</b>	
At 31 December 2021	<u>33,650</u>
At 31 December 2020	<u>3,650</u>

During the course of the year, the Company utilised a portion of its uninvested capital in order to purchase a 50kW rooftop asset for the amount of £30,000 from Blackmead Infrastructure Limited.

**6. Fixed asset investments**

	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Equity investments	915,439	972,491
Loans to group undertakings	<u>3,117,486</u>	<u>2,693,755</u>
	<u>4,032,925</u>	<u>3,666,246</u>

Additional information is as follows:

	<b>Equity investments £</b>
<b>Cost or valuation</b>	
At 1 January 2021	972,491
Impairment provision	(54,363)
Unrealised revaluation loss on GRIF investment	<u>(2,689)</u>
At 31 December 2021	<u>915,439</u>
<b>Net book value</b>	
At 31 December 2021	<u>915,439</u>
At 31 December 2020	<u>972,491</u>

**YORK SD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Fixed asset investments - continued**

Cost or valuation at 31 December 2021 is represented by:

	<b>Equity investments</b>
	<b>£</b>
Valuation in 2019	741,410
Gain on GRIF investment in 2020	231,081
Loss on GRIF investment in 2021	(54,363)
Impairment provision against equity in subsidiary	<u>(2,689)</u>
	<u>915,439</u>

The fixed asset investment balance reported, of £915,439, differs from the actual equity investment made down to the Company's subsidiary (£918,128), due to the valuation approach used which held the subsidiary's fixed asset at cost, whilst accounting for reductions in working capital. As a result, the Company has decided to implement an impairment provision, reflected in the Company's equity investment. This provision has been reflected in a £2,689 write-down against the Company's equity investment in its subsidiary.

	<b>Loans to subsidiaries</b>
	<b>£</b>
At 1 January 2021	2,693,755
Other movement	<u>423,731</u>
At 31 December 2021	<u>3,117,486</u>

Due to the aforementioned valuation approach and the Company's decision to reflect this through necessary impairment provisions, the loan amount reported has been restored to its net book value. This balance is equivalent to the shareholder loan drawn by the Company's subsidiary (£3,264,318). During the year, this balance was subject to foreign exchange exposure resulting in an unrealised foreign exchange loss for the year.

Subsequently, as part of the valuation approach, the Company has decided to implement a further impairment provision, reflected against the aforementioned shareholder loan. As a result of the £146,832 provision made, the shareholder loan amount deemed recoverable at the end of the year was £3,117,486.

**7. Debtors: amounts falling due within one year**

	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Interest Receivable	<u>-</u>	<u>412,837</u>

At the end of 2021, there was £582,026 of interest outstanding, accrued from the Company's shareholder loan made to its subsidiary. In light of the aforementioned valuation approach, the Company has taken a view that a portion of the interest receivable accrued cannot be deemed recoverable. This has resulted in an impairment provision of £582,026 being applied against the net book value of outstanding interest. As a result, these accounts show a nil balance of interest deemed recoverable from the Company's subsidiary at year end, despite the full balance of £582,026 remaining outstanding at the end of the year.

**YORK SD LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****8. Creditors: amounts falling due within one year**

	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Accounts Payable	182,999	58,112
Loan from Third Party	88,030	88,030
Interest Payable	6,911	2,069
Other creditors	54	121
Accrued expenses	<u>2,500</u>	<u>2,500</u>
	<u>280,494</u>	<u>150,832</u>

**9. Provisions for liabilities**

	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
Provision for legal fees	<u>65,000</u>	<u>-</u>

The Company incurred legal fees, relating to an ongoing legal dispute with HMRC as to EIS compliance status during the year, that were not billed by year end. A provision was made in the amount of £65,000 in light of the work done by the legal advisors by year end.

**10. Called up share capital****Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.12.21</b>	<b>31.12.20</b>
			<b>£</b>	<b>£</b>
5,005,356	Ordinary shares	0.01	<u>50,054</u>	<u>50,054</u>

The share capital and share premium was raised via retail investment and no individual investor owns more than 10% of the share capital.

**11. Reserves**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2021	(875,378)	4,949,883	4,074,505
Loss for the year	<u>(200,870)</u>		<u>(200,870)</u>
At 31 December 2021	<u>(1,076,248)</u>	<u>4,949,883</u>	<u>3,873,635</u>

**YORK SD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. Related party disclosures**

As at 31 December 2021, the Company had shareholder loans to its subsidiary, Las Torres de Cotillas Fotovoltaica S.L., in the amount of €3,690,943 (31 December 2020: €3,690,943). These loans currently bear interest at a rate of 6.5% per annum. At the end of 2021, there was £582,026 of interest outstanding (31 December 2020: £412,837), accrued from the aforementioned shareholder loans. However, due to revaluation impairments, this interest receivable has been reduced to zero.

The Company received a loan from Blackmead Infrastructure Limited in the amount of £88,030 in July 2020. This loan currently bears interest at a rate of 5.5% per annum and as at 31 December 2021, the loan had accrued £6,911 (31 December 2020: £2,069), all of which was outstanding at year end.

Foresight Group LLP is considered to be a related party by virtue of the fact that the directors of Foresight Group LLP, Gary Fraser and David Hughes, are also directors of Pinecroft Corporate Services Limited, which is in turn a director of the Company. Foresight Group LLP invoiced the Company £129,887 during the year of which £182,999 (31 December 2020: £58,112) was outstanding at the year end.

**YORK SD LIMITED****York SD Limited and Las Torres De Cotillas SL and Energias Fotovoltaicas Consolidated  
Balance Sheet and Statement of Profit and Loss****For the Year Ended 31 December 2021**

Statement of Financial Position	2021	2020
	£	£
Investment	968,896	1,168,626
Fixed Asset - Iberian solar plant	2,829,123	1,317,326
Non-Current assets, Total	3,798,019	2,485,952
Other Debtors	29,378	39,001
Bank - Current Account	18,735	1,149,367
Client Account	186,569	186,569
Current Assets, Total	234,682	1,374,937
<b>TOTAL ASSETS</b>	<b>4,032,701</b>	<b>3,860,889</b>
Non-Current Liabilities, Total	88,030	88,030
Accrued Expenses	473,000	62,806
Current Liabilities, Total	473,000	62,806
<b>TOTAL LIABILITIES</b>	<b>561,030</b>	<b>150,837</b>
Share Capital - Ordinary Shares	55,093	55,482
Share Premium Account	4,949,883	4,949,883
Total Profit/(Loss)	(1,533,306)	(1,295,313)
<b>TOTAL EQUITY</b>	<b>3,471,670</b>	<b>3,710,052</b>

Statement of Profit and Loss	Year	Year
	31/12/2021	31/12/2020
	£	£
Total revenue	27,421	16,796
Other operating expenses	(265,219)	(140,420)
<b>EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)</b>	<b>(237,799)</b>	<b>(123,624)</b>
Unrealised FX (loss)/gain	(194)	215,804
Shareholder loan interest payable from subsidiary	-	(155,532)
<b>Net Result of the Year</b>	<b>(237,992)</b>	<b>(63,352)</b>