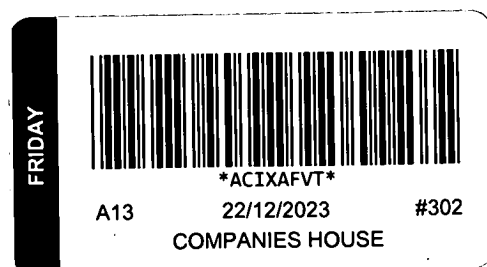


REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
YORK SD LIMITED



YORK SD LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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YORK SD LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

Through its wholly owned Spanish subsidiary, Las Torres de Cotillas Fotovoltaica S.L, ("York Spain"), York SD Limited ("the Company") successfully originated, developed, constructed and commission an operating ground mounted PV solar plant in in Hacienda Lo Cortao, Las Torres de Cotillas, Murcia, Spain (the "Power Station").

The plant has operated well, earning significant revenues from the sale of solar generated electricity while benefiting from recent high electricity prices during the period.

Following an unsolicited approach in mid-2022 from a large international fund managed by an insurance group, the Company sold its subsidiary owning the plant in November 2022 as part of a portfolio of eleven solar plants acquired by the fund. In consequence, £4.4m was distributed to investors in the Company subsequent to the financial year end.

Principal activity

The generation and sale of solar electricity, principally through the origination, development, construction, commissioning and operation of ground mounted solar plants.

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

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 (signed by Graham Shaw) - Director

Date: 20th December 2023

YORK SD LIMITED**INCOME STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Turnover		71	52
Administrative expenses	4	(292,040)	(204,921)
		(291,969)	(204,869)
Foreign exchange loss		(68,129)	(40,642)
Gain/(loss) on investment		<u>108,037</u>	<u>(19,552)</u>
Operating loss		(252,061)	(265,063)
Transaction costs	5	(71,863)	-
Stamp Duty Land Tax	5	(22,222)	-
Profit on sale of investment	5	<u>804,725</u>	<u>-</u>
		458,579	(257,563)
Unrealised foreign exchange loss		-	(2,606)
Interest receivable		<u>209,474</u>	<u>228,331</u>
		668,053	(39,338)
Unrealised loss on revaluation of investments		<u>-</u>	<u>(156,690)</u>
		668,053	(196,028)
Interest payable		<u>(4,404)</u>	<u>(4,842)</u>
Profit/(loss) before taxation		663,649	(200,870)
Tax on profit/(loss)		<u>(3,216)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>660,433</u></u>	<u><u>(200,870)</u></u>

The notes form part of these financial statements

YORK SD LIMITED (REGISTERED NUMBER: 09919595)**BALANCE SHEET**
31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Fixed assets			
Tangible assets	6		33,650
Investments	7	<u>-</u>	<u>4,032,925</u>
		<u>-</u>	<u>4,066,575</u>
Current assets			
Debtors	8	42,660	-
Cash at bank		<u>4,807,746</u>	<u>202,608</u>
		4,850,406	202,608
Creditors			
Amounts falling due within one year	9	<u>(201,284)</u>	<u>(280,494)</u>
Net current assets/(liabilities)		<u>4,649,122</u>	<u>(77,886)</u>
Total assets less current liabilities		4,649,122	3,988,689
Provisions for liabilities	10	<u>(65,000)</u>	<u>(65,000)</u>
Net assets		<u>4,584,122</u>	<u>3,923,689</u>
Capital and reserves			
Called up share capital	11	50,054	50,054
Share premium	12	4,949,883	4,949,883
Retained earnings	12	<u>(415,815)</u>	<u>(1,076,248)</u>
Shareholders' funds		<u>4,584,122</u>	<u>3,923,689</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 2022

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 20th December 2023 and were signed on its behalf by:



.....
Pinecroft Corporate Services Limited (signed by Graham Shaw) - Director

YORK SD LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Investments through fair value of profit or loss

The Company accounts for its investment in its wholly owned subsidiary, York Spain, as an investment at fair value through profit or loss. As such, the Company has opted to produce these financial statements on an unconsolidated basis.

Investments in subsidiaries

During prior years and prior to sale, York Spain was valued using a discounted cash flow model adjusted for free cash. After receiving a binding offer, the Directors decided it was no longer appropriate to use a discounted cash flow model and to instead value the asset at net realisable value until the point of sale.

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

These financial statements have been prepared on a going concern basis. In the opinion of the directors, the Company can meet its liabilities as they fall due and have been prepared on this basis accordingly.

3. Employees and directors

The average number of employees during the year was NIL (2021 - NIL).

YORK SD LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2022**4. Administrative expenses**

The operating loss (2021 - operating loss) is stated after charging:

	31.12.22	31.12.21
	£	£
Management fees	(83,850)	(105,526)
Legal and Professional fees	-	(65,000)
Director fees	(10,000)	(10,000)
Bank charges	-	(39)
Recharged expenses	(123,144)	(3,961)
Irrecoverable VAT	(41,396)	(20,395)
Written off balances	<u>(33,650)</u>	<u>-</u>
Administrative expenses	<u>(292,040)</u>	<u>(204,921)</u>

5. Exceptional items

	31.12.22	31.12.21
	£	£
Stamp Duty Land Tax	(22,222)	-
Transaction costs	(71,863)	-
Profit on sale of investment	<u>804,725</u>	<u>-</u>
	<u>710,640</u>	<u>-</u>

The Company incurred £71,863 in transaction costs related to sale of the Company's subsidiary in November 2022.

6. Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 January 2022	33,650
Impairments	<u>(33,650)</u>
At 31 December 2022	<u>-</u>
Net book value	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>33,650</u>

YORK SD LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2022**7. Fixed asset investments**

	31.12.22	31.12.21
	£	£
Shares in group undertakings	-	915,439
Loans to group undertakings	-	3,117,486
	-	4,032,925

Additional information is as follows:

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022	915,439
Disposals	(915,439)
At 31 December 2022	-
Net book value	
At 31 December 2022	-
At 31 December 2021	915,439

On 16 November 2022, the Company disposed of its investment in York Spain. The consideration from the disposal was used to repay the outstanding shareholder loan and associated interest.

	Loans to group undertakings £
At 1 January 2022	3,117,486
Repayment in year	(3,117,486)
At 31 December 2022	-

8. Debtors: amounts falling due within one year

	31.12.22	31.12.21
	£	£
Deferred Consideration	42,660	-

As part of the sale of York Spain in November 2022, the Company agreed a conditional payment with the buyer. In June 2023, the condition was satisfied and the Company subsequently received £42,660 in deferred proceeds.

YORK SD LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2022**9. Creditors: amounts falling due within one year**

	31.12.22	31.12.21
	£	£
Accounts Payable	143,640	182,999
Loan from Third Party	-	88,030
Interest Payable	-	6,911
Stamp Duty Land Tax	22,222	-
Corporation tax accrual	3,216	-
Transaction costs	17,166	-
Accruals	<u>15,040</u>	<u>2,554</u>
	<u>201,284</u>	<u>280,494</u>

10. Provisions for liabilities

	31.12.22	31.12.21
	£	£
Legal fee provision	<u>65,000</u>	<u>65,000</u>

The Company incurred legal fees relating to an ongoing legal dispute with HMRC as to EIS compliance status. A provision of £65,000 has been made in light of work done by the legal advisors by year end.

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

Number:	Class:	Nominal value:	31.12.22	31.12.21
			£	£
5,005,356	Ordinary shares	0.01	<u>50,054</u>	<u>50,054</u>

No shareholder owns more than 10% of the share capital

12. Reserves

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2022	(1,076,248)	4,949,883	3,873,635
Profit for the year	<u>660,433</u>	<u> </u>	<u>660,433</u>
At 31 December 2022	<u>(415,815)</u>	<u>4,949,883</u>	<u>4,534,068</u>

YORK SD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Related party disclosures

Prior to the sale of York Spain, the Company had shareholder loans to its subsidiary in the amount of €3,690,943 (31 December 2021: €3,690,943). These loans accrued interest at a rate of 6.5% per annum. As at 16 November 2022, there was £793,065 of interest outstanding. This amount was fully repaid prior to the year end, using the proceeds of disposal.

The Company received a loan from Blackmead Infrastructure Limited in the amount of £88,030 in July 2020. This loan accrued interest at a rate of 5.5% per annum and as at 28 November 2022 and the loan had accrued £11,315, none of which was outstanding at year end.

Foresight Group LLP is considered to be a related party as members of Foresight Group LLP, Gary Fraser and David Hughes, are also directors of Pinecroft Corporate Services Limited, which is a director of the Company. Graham Shaw is also a director of Pinecroft Corporate Services Limited.

Foresight Group LLP invoiced the Company £206,993 during the year, of which £143,639 (31 December 2021: £182,999) was outstanding at the year end. This amount was settled shortly after year end.

14. Post balance sheet events

Subsequent to the sale of York Spain in November 2022, the Company made an initial distribution of funds to investors in January 2023. A further distribution was made in June 2023 pursuant to the Company receiving additional sale proceeds. The cumulative amount distributed to investors after the balance sheet date was £4,448,987.

