

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 January 2018
for
Shaftesbury Solar I UK Holdings Limited

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for the Year Ended 31 January 2018

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Shaftesbury Solar I UK Holdings Limited

Company Information
for the Year Ended 31 January 2018

DIRECTORS:

Pinecroft Corporate Services Limited
J Rajdev

REGISTERED OFFICE:

C/O Foresight Group
32 London Bridge Street
London
SE1 9SG

REGISTERED NUMBER:

09963042 (England and Wales)

Report of the Directors
for the Year Ended 31 January 2018

The directors present their report with the financial statements of the company for the year ended 31 January 2018.

PRINCIPAL ACTIVITY

The principal activity of the company is to invest into trading companies backed predominantly by infrastructure assets.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2017 to the date of this report.

Pinecroft Corporate Services Limited
J Rajdev

GOING CONCERN

These accounts have been prepared on a going concern basis. The directors believe that this basis is appropriate following consideration of cash flow forecasts which show that the Company is able to meet its liabilities as they fall due.

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

30 October 2018

Statement of Directors' Responsibilities
for the Year Ended 31 January 2018

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

Income Statement
for the Year Ended 31 January 2018

| | Notes | Year Ended 31.1.18 £ | Period 21.1.16 to 31.1.17 £ |
|---|-------|----------------------------|---|
| TURNOVER | | - | - |
| Administrative expenses | | 48,936 | (64,937) |
| OPERATING PROFIT/(LOSS) | | 48,936 | (64,937) |
| Interest receivable and similar income | | 4,271 | - |
| | | 53,207 | (64,937) |
| Interest payable and similar expenses | | (24,299) | (20,038) |
| PROFIT/(LOSS) BEFORE TAXATION | | 28,908 | (84,975) |
| Tax on profit/(loss) | | - | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 28,908 | (84,975) |

Balance Sheet
31 January 2018

| | Notes | 31.1.18 £ | 31.1.17 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Investments | 4 | 456,221 | - |
| CURRENT ASSETS | | | |
| Debtors | 5 | 1,158,272 | 1,561,732 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (60,339) | (26,658) |
| NET CURRENT ASSETS | | <u>1,097,933</u> | <u>1,535,074</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,554,154 | 1,535,074 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (486,081) | (486,081) |
| NET ASSETS | | <u>1,068,073</u> | <u>1,048,993</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 11,351 | 11,351 |
| Share premium | | 1,122,617 | 1,122,617 |
| Revaluation reserve | 8 | (9,828) | - |
| Retained earnings | | (56,067) | (84,975) |
| | | <u>1,068,073</u> | <u>1,048,993</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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 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.
- (b)

Balance Sheet - continued

31 January 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 October 2018 and were signed on its behalf by:

Pinecroft Corporate Services Limited - Director

Notes to the Financial Statements
for the Year Ended 31 January 2018

1. STATUTORY INFORMATION

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

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.

Investments

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEVC) valuation guidelines (December 2015) developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued at "fair value".

Ordinarily, unquoted investments will be valued at cost for a limited period following the date of acquisition, being the most suitable approximation of fair value. Where such a basis is no longer appropriate, the fair value of investments is determined by using permitted valuation techniques.

Unrealised gains/losses are recognised in the Revaluation Reserve and realised gains/losses are recognised immediately in the Profit and Loss Account.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

The Company's financial statements are presented in pound sterling. The Company's functional and presentational currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to pound sterling at rates current at the year-end.

All differences are taken to the Revaluation Reserve.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

4. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|--------------------------|---------------------------|
| COST OR VALUATION | |
| Additions | 466,114 |
| Revaluations | (9,893) |
| At 31 January 2018 | <u>456,221</u> |
| NET BOOK VALUE | |
| At 31 January 2018 | <u>456,221</u> |

Cost or valuation at 31 January 2018 is represented by:

| | Other investments £ |
|-------------------|---------------------------|
| Valuation in 2018 | (9,893) |
| Cost | <u>466,114</u> |
| | <u>456,221</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.1.18 £ | 31.1.17 £ |
|---------------|------------------|------------------|
| Other debtors | <u>1,158,272</u> | <u>1,561,732</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.1.18 £ | 31.1.17 £ |
|-----------------|---------------|---------------|
| Other creditors | <u>60,339</u> | <u>26,658</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.1.18 | 31.1.17 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>486,081</u> | <u>486,081</u> |

8. **RESERVES**

| | Revaluation reserve £ |
|--------------------|-----------------------------|
| Revaluation | <u>(9,828)</u> |
| At 31 January 2018 | <u>(9,828)</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.