

WALWORTH ENERGY STORAGE LIMITED
(FORMERLY ENERGY RESERVOIR 12 LIMITED)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

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COMPANIES HOUSE

WALWORTH ENERGY STORAGE LIMITED

COMPANY INFORMATION

Directors Stephen Shine
Chris Mutter
Kevin Mouatt

Registered number 10007854

Registered office Unit 9
Easter Park
Benyon Road
Reading
RG7 2PQ

WALWORTH ENERGY STORAGE LIMITED

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WALWORTH ENERGY STORAGE LIMITED

Directors' report For the period ended 31 March 2018

The directors present their report and the financial statements for Walworth Energy Storage Limited ("the company") for the period ended 31 March 2018. The comparative figures relate to the period from 16 February 2016 to 28 February 2017.

Directors

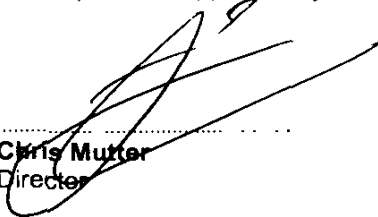
The directors who served during the period and up to the period of this report were:

Stephen Shine (appointed 24 May 2017)
Kevin Mouatt (appointed 24 May 2017)
Chris Mutter (appointed 24 May 2017)
John Allen (resigned 24 May 2017)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B and 415A of the Companies Act 2006.

This report was approved by the board on 13 December 2018 and signed on its behalf by:



Chris Mutter
Director

WALWORTH ENERGY STORAGE LIMITED

Directors' responsibilities statement For the period ended 31 March 2018

The directors are responsible for preparing the annual report and the statutory financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 the 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.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

WALWORTH ENERGY STORAGE LIMITED

Statement of comprehensive income For the period ended 31 March 2018

| | <i>Note</i> | <i>Period to 31 March 2018</i> | <i>Period from 16 February 2016 to 28 February 2017</i> |
|--|-------------|------------------------------------|---|
| | | £ | £ |
| Administrative expenses | | 500 | (500) |
| Operating profit/(loss) | | 500 | (500) |
| Profit/(Loss) before taxation | | 500 | (500) |
| Taxation | 6 | - | - |
| Profit/(Loss) for the period | | 500 | (500) |
| Other comprehensive income | | - | - |
| Total comprehensive income for the period | | 500 | (500) |

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

WALWORTH ENERGY STORAGE LIMITED

Statement of financial position As at 31 March 2018 Registered number: 10007854

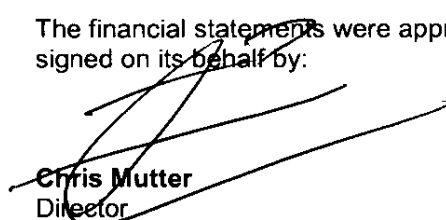
| | Note | 31 March 2018 £ | 28 February 2017 £ |
|--|------|--------------------|--------------------------|
| Current assets | | | |
| Inventories | 7 | 41,135 | 46,573 |
| Debtors: amounts falling due within one year | 8 | 5,057 | - |
| Creditors: amounts falling due within one year | 9 | (46,191) | (47,072) |
| Net current assets/(liabilities) | | 1 | (499) |
| Net assets/(liabilities) | | 1 | (499) |
| Capital and reserves | | | |
| Called up share capital | 11 | 1 | 1 |
| Retained earnings | | - | (500) |
| Total equity | | 1 | (499) |

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2018 and of its profit or loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The company's financial statements have also been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 section 1A – small companies.

For the financial period in question the company was entitled to exemption from audit under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006, the parent has given guarantee under section 479C and the company is included in the consolidated accounts of the ultimate parent for the period ended 31 March 2018.

The financial statements were approved and authorised for issue by the board on 13 December 2018 and were signed on its behalf by:


Chris Mutter
Director

The notes on pages 6 to 10 form part of these financial statements.

WALWORTH ENERGY STORAGE LIMITED

**Statement of changes in equity
As at 31 March 2018**

| | <i>Called up share capital</i> £ | <i>Retained earnings</i> £ | <i>Total equity</i> £ |
|-------------------------|---|-----------------------------------|--------------------------|
| At 16 February 2016 | - | - | - |
| Shares issued | 1 | - | 1 |
| Loss for the period | - | (500) | (500) |
| At 1 March 2017 | 1 | (500) | (499) |
| Profit for the period | - | 500 | 500 |
| At 31 March 2018 | 1 | - | 1 |

The notes on pages 6 to 10 form part of these financial statements.

WALWORTH ENERGY STORAGE LIMITED

Notes to the financial statements For the period ended 31 March 2018

1. General information

Walworth Energy Storage is a limited company incorporated and domiciled in England and Wales. The address of its registered office is Unit 9, Easter Park, Benyon Road, Reading RG7 2PQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006, as applicable to the small companies regime.

Under the provisions of FRS 102, the company has not presented a Statement of cashflow on the basis that the results for the company are included in the published consolidated financial statements of Anesco Acquisitionco Limited. The company has also taken advantage of the key management personnel disclosure exemptions.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 – reduced disclosure exemptions

The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

2.3 Going concern

The directors have prepared the financial statements on the going concern basis as the company has the support of the ultimate parent undertaking, Anesco Acquisitionco Limited. The going concern basis is supported by forecasts and projections covering the period of not less than 12 months from the date these financial statements are approved.

2.4 Taxation

Tax is recognised in the Statement of comprehensive income and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

WALWORTH ENERGY STORAGE LIMITED

Notes to the financial statements For the period ended 31 March 2018

2. Accounting policies (continued)

2.5 Inventories

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Financial instruments

Basic financial instruments, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, less any impairment.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial liabilities, including trade and other payables, and loans from related parties are initially recognised at transaction price, less any impairment.

Financial liabilities that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment gain is recognised in the Statement of comprehensive income.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, such as bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors may be required to make judgements and estimates that could impact the amounts reported or assets and liabilities as at the Statement of financial position date and the amounts reported for revenue and expenses during the period. Any estimates and underlying assumptions are reviewed on an ongoing basis.

The directors are not aware of any significant sources of estimation uncertainty in the preparation of the financial statements.

4. Auditors' remuneration

A group company, Anesco Limited, incurred all audit fees in relation to the statutory audits of companies headed by Anesco Acquisitionco Limited.

WALWORTH ENERGY STORAGE LIMITED

Notes to the financial statements For the period ended 31 March 2018

5. Employees

The company has no employees. The company has three directors, who did not receive any direct remuneration from this company.

6. Taxation

| | <i>Period ended 31 March 2018</i> | <i>Period ended 28 February 2017</i> |
|---|---------------------------------------|--|
| | £ | £ |
| Current tax | | |
| UK corporation tax credit on profits for the period | - | - |
| Total current tax | - | - |
| Total tax charge for the period | - | - |

Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2017: greater than) the standard rate of corporation tax in the UK of 19% (2017: 20%). The re-calculation is below:

| | <i>Period ended 31 March 2018</i> | <i>Period ended 28 February 2017</i> |
|---|---------------------------------------|--|
| | £ | £ |
| Profit/(loss) before tax | 500 | (500) |
| Loss multiplied by standard rate of corporation tax in the UK | 95 | (100) |
| Effects of: | | |
| Expenses not deductible for tax purposes | (95) | 100 |
| Total tax charge for the period | - | - |

The corporation tax rate in the United Kingdom fell to 19% from 1 April 2018 and to 17% from 1 April 2020. The reduction to 19% was part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015. The reduction to 17% was announced in the 2016 Finance Bill and replaced a reduction to a previous 18% that was part of the Finance (No 2) Act 2015.

WALWORTH ENERGY STORAGE LIMITED

Notes to the financial statements For the period ended 31 March 2018

7. Inventories

| | 31 March 2018 | 28 February 2017 |
|------------------|---------------|------------------|
| | £ | £ |
| Work in progress | <u>41,135</u> | <u>46,573</u> |

There is no significant difference between the replacement cost of the inventory and its carrying value.

8. Debtors: amounts falling due within one year

| | 31 March 2018 | 28 February 2017 |
|-------------------------------------|---------------|------------------|
| | £ | £ |
| Amounts due from group undertakings | <u>5,057</u> | <u>-</u> |

Amounts due from group undertakings are interest free and repayable on demand.

9. Creditors: amounts falling due within one year

| | 31 March 2018 | 28 February 2017 |
|-----------------------------------|---------------|------------------|
| | £ | £ |
| Amounts due to group undertakings | <u>46,191</u> | <u>47,072</u> |

Amounts due to group undertakings are interest free and repayable on demand

WALWORTH ENERGY STORAGE LIMITED

Notes to the financial statements **For the period ended 31 March 2018**

10. Financial instruments

| | <i>31 March 2018</i> | <i>28 February 2017</i> |
|--|----------------------|-------------------------|
| | £ | £ |
| Financial assets | | |
| Financial assets, that are debt instruments measured at amortised cost | 5,057 | - |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | (46,191) | (46,572) |

Financial instruments are made up of amounts due to/due from group undertakings.

11. Share capital

| | <i>31 March 2018</i> | <i>28 February 2017</i> |
|---|----------------------|-------------------------|
| | £ | £ |
| 100 (2017: 100) Ordinary shares of £0.01 each | 1 | 1 |

12. Related party transactions

The company has taken advantage of the exemption conferred by the FRS 102 "Related party disclosures" not to disclose transactions with members of the group headed by Anesco Acquisitionco Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

13. Ultimate parent company and controlling party

Walworth Energy Storage is a 100% subsidiary of Anesco Asset Management Three Limited, a company incorporated in England and Wales. The largest group in which the results of the company are consolidated is that headed by Anesco Acquisitionco Limited, a company incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from The Secretary, Anesco Acquisitionco Limited, The Green, Easter Park, Benyon Road, Reading, Berkshire RG7 2PQ.

The controlling party of Anesco Acquisitionco Limited is a range of funds managed by Alcentra Limited and as such hold direct control of 100% of the issued A share capital of the company.