

Llynfi Afan Renewable Energy Park (Holdings) Limited

Annual Report and Financial Statements

For the year ended 31 March 2021

Registration number: 10165101

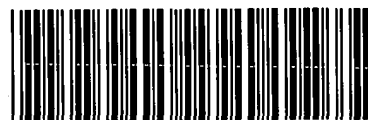
2021-2022 Annual Report and Financial Statements

2021-2022 Annual Report

2021-2022 Annual Report and Financial Statements

2021-2022 Annual Report

TUESDAY



AAJUB69M

A16

21/12/2021

#176

COMPANIES HOUSE

Llynfi Afan Renewable Energy Park (Holdings) Limited

Contents

Directors' Report	1
Statement of Directors' Responsibilities	2
Independent Auditor's Report	3 to 5
Profit and Loss Account	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 17

Llynfi Afan Renewable Energy Park (Holdings) Limited

Directors' Report

For The Year ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activity

The Company sold its only investment in the prior year and has since been clearing down balances in anticipation of being struck off in a few years' time when tax warranties relating to that sale expire. It is the intention that the Company will remain dormant until then.

Fair review of the business

See principal activity above for explanation.

	Year ended	Period 1/1/19
	31/3/2021	to 31/3/2020
	£	£
Profit / (loss) for the financial period	(60)	21,700,326

The directors paid an interim dividend in the year of £7,725 (31 March 2020: £18,335,420).

The directors have not recommended payment of a final dividend (31 March 2020: £nil).

Events since the end of the year

None to note.

Directors of the company

The directors shown below have held office during the whole of the year from 1 April 2020 to the date of this report:

J M Linney

S W Hughes (appointed 5 November 2020)

B T Field (resigned 25 February 2021)

H Tang (resigned 27 August 2020)

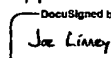
Going concern

The Company is in a net asset position as at 31 March 2021. The ultimate intention is to liquidate the Company, however this is not expected to happen within the next 12 months and so the Directors have considered the going concern assumption and in doing so have reviewed the Company's forecasts and projections which showed that the Company could continue to meet its debts as they fall due.

Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which the auditors are unaware.

Approved by the Board on 16 December 2021 and signed on its behalf by:

DocuSigned by:

J M Linney
Director

Llynfi Afan Renewable Energy Park (Holdings) Limited

Directors' Report

For The Year ended 31 March 2021

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 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 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 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.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Independent Auditor's Report to the Members of Llynfi Afan Renewable Energy Park (Holdings) Limited

Opinion

We have audited the financial statements of Llynfi Afan Renewable Energy Park (Holdings) Limited (the 'company') for the year ended 31 March 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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. **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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Independent Auditor's Report to the Members of Llynfi Afan Renewable Energy Park (Holdings) Limited

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the 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; or
- the directors were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Independent Auditor's Report to the Members of Llynfi Afan Renewable Energy Park (Holdings) Limited

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.

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:

An understanding of the legal and regulatory framework applicable to the Company, including internal policies and procedures, was gained through appropriate audit team selection (ensuring competence and capability to recognise non-compliance) and discussion with management. This covered any knowledge or evidence of actual and potential fraud, litigation and claims, which was followed up with corroborative audit review work.

As the Company is almost a dormant business with only a handful of transactions during the course of the year under review, we were able to review all transactions in detail and therefore the risk of management override of controls is minimal and any unusual transactions would be obvious upon review.

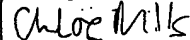
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

DocuSigned by:



DAE5E05E79153
Chloe Mills FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

16 December 2021

Llynfi Afan Renewable Energy Park (Holdings) Limited

Profit and Loss Account

For The Year ended 31 March 2021

		Year ended 31/3/2021	Period 1/1/19 to 31/3/2020
	Note	£	£
Turnover		-	-
Administrative expenses		-	(3,250)
Operating loss		-	(3,250)
Other interest receivable and similar income	6	-	371,788
Interest payable and similar charges	7	(60)	(1,782,317)
		-	(1,410,529)
Profit on disposal of investments		-	23,261,983
Profit / (loss) before tax		(60)	21,848,204
Taxation	8	-	(147,878)
Profit / (loss) for the financial period		(60)	21,700,326

Llynfi Afan Renewable Energy Park (Holdings) Limited

Statement of Comprehensive Income

For The Year ended 31 March 2021

	Year ended 31/3/2021	Period 1/1/19 to 31/3/2020
Note	£	£
Profit / Loss for the year	(60)	21,700,326
Unrealised gain on cash flow hedges	-	499,769
Total comprehensive income for the year	(60)	22,200,095

Llynfi Afan Renewable Energy Park (Holdings) Limited**Balance Sheet****31 March 2021**

	Note	31/3/2021 £	31/3/2020 £
Current assets			
Debtors	9	1,000	-
Cash at bank and in hand	10	-	12,035
		1,000	12,035
Creditors: Amounts falling due within one year	11	-	(3,250)
Net current assets		1,000	8,785
Net assets		1,000	8,785
Capital and reserves			
Called up share capital	14	1,000	1,000
Hedging reserve		-	-
Profit and loss account		-	7,785
Total equity		1,000	8,785

Approved and authorised by the Board on 16 December 2021 and signed on its behalf by:

DocuSigned by:

Joe Linney

6DE768TD46CB4A5.....

J M Linney

Director

Company Registration Number: 10165101

The notes on pages 10 to 17 form an integral part of these financial statements.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Statement of Changes in Equity

For The Year ended 31 March 2021

	Share capital £	Hedging reserve £	Profit and loss account £	Total £
At 31 March 2020	1,000	-	7,785	8,785
Loss for the year	-	-	(60)	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(60)	(60)
Dividends	-	-	(7,725)	(7,725)
At 31 March 2021	1,000	-	-	1,000

	Share capital £	Hedging reserve £	Profit and loss account £	Total £
At 1 January 2019	1,000	(499,769)	(3,357,121)	(3,855,890)
Profit for the period	-	-	21,700,326	21,700,326
Other comprehensive income	-	499,769	-	499,769
Total comprehensive income	-	499,769	21,700,326	22,200,095
Dividends	-	-	(18,335,420)	(18,335,420)
At 31 March 2020	1,000	-	7,785	8,785

The notes on pages 10 to 17 form an integral part of these financial statements.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Notes to the Financial Statements

For The Year ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O RES White Limited,
Beaufort Court,
Egg Farm Lane,
Kings Langley,
Hertfordshire,
WD4 8LR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The presentation currency of these financial statements is in Sterling.

There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements have been prepared using pound sterling and have been rounded to the nearest pound.

Summary of disclosure exemptions

The directors have taken advantage of the exemption included in FRS 102 from:

- including a Statement of Cash Flows; and
- disclosing related party transactions with wholly owned subsidiaries within the group.

Going concern

The Company is in a net asset position as at 31 March 2021. The ultimate intention is to liquidate the Company, however this is not expected to happen within the next 12 months and so the Directors have considered the going concern assumption and in doing so have reviewed the Company's forecasts and projections which showed that the Company could continue to meet its debts as they fall due.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Notes to the Financial Statements

For The Year ended 31 March 2021

2 Accounting policies (continued)

Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions being when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for impairment in value arising from an annual review.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Notes to the Financial Statements

For The Year ended 31 March 2021

2 Accounting policies (continued)

Intercompany loan debtors

Intercompany loans are amounts due from related parties.

Intercompany loans are recognised initially at the loan amount. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Interest receipts are recognised and included in other interest receivable and similar income.

A provision for the impairment of intercompany debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the loan.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Obligations for loans and borrowings are recognised when the company becomes party to related contracts and are measured initially at the fair value consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised and included in interest payable and similar charges.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised in the profit and loss account.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Notes to the Financial Statements

For The Year ended 31 March 2021

2 Accounting policies (continued)

Derivative financial instruments and hedging

Derivatives

The company uses derivative financial instruments to reduce exposure to interest rate movements. The company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The company designates certain hedging instruments, including derivatives, embedded derivatives and non-derivatives, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the company documents the relationship between the hedging instrument and the hedged item along with risk management objectives and strategy for undertaking various hedge transactions. At the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Cash flow hedges

The effective proportion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income.

The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in the profit or loss in the same line as the recognised hedged item. However when the forecast transaction that is hedged results in the recognition of a non-financial asset or liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability concerned.

3 Staff costs

The company did not directly employ any employees during the current or prior year.

4 Directors' remuneration

The directors received no remuneration from the company during the current or prior year.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Notes to the Financial Statements

For The Year ended 31 March 2021

5 Auditor's remuneration

	Year ended 31/3/2021	Period 1/1/19 to 31/3/2020
	£	£
Audit of the financial statements	-	3,250

Cost for current year audit borne by another group company.

6 Other interest receivable and similar income

	Year ended 31/3/2021	Period 1/1/19 to 31/3/2020
	£	£
Other interest receivable - intercompany	-	371,788
	-	371,788

7 Interest payable and similar expenses

	Year ended 31/3/2021	Period 1/1/19 to 31/3/2020
	£	£
Interest on bank overdrafts and borrowings	60	895,745
Swap breakage fees	-	436,797
Other interest payable - intercompany	-	449,775
	60	1,782,317

Llynfi Afan Renewable Energy Park (Holdings) Limited

Notes to the Financial Statements

For The Year ended 31 March 2021

8 Taxation

Tax charged/(credited) in the profit and loss account

	Year ended 31/3/2021	Period 1/1/19 to 31/3/2020
	£	£
Current taxation		
UK corporation tax	-	-
Deferred taxation		
Arising from origination and reversal of timing differences	-	147,878
Tax on loss on ordinary activities	-	147,878

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK of 19% (31 March 2020: 19%).

The differences are reconciled below:

	Year ended 31/3/2021	Period 1/1/19 to 31/3/2020
	£	£
Profit / (loss) before tax	(60)	21,848,204
Corporation tax at standard rate	(11)	4,151,159
Expenses not deductible for tax purposes	11	(4,585,823)
Adjust closing deferred tax	-	-
Deferred tax not recognised	-	582,542
Total tax charge / (credit)	-	147,878

As at year end, the enacted rate remained at 19% and as such closing unrecognised deferred tax is calculated at 19% (31 March 2020: 19%). However, future rates may well differ as following the year end, the 2021 budget announced that legislation will be introduced in Finance Bill 2021 applying to Financial Year 2023 onwards to set the main rate of corporation for profits above £250,000 at 25% and introduce a small profits rate of 19% for profits below £50,000.

Llynfi Afan Renewable Energy Park (Holdings) Limited

Notes to the Financial Statements

For The Year ended 31 March 2021

8 Taxation (continued)

Unrecognised deferred tax asset

As at 31 March 2021 there is a deferred tax asset recognised of £nil (31 March 2020: £nil).

In addition, as at 31 March 2021 there is also an unrecognised deferred tax asset in respect of the following:

	31/3/2021	31/3/2020
	£	£
Trade losses arising pre 1 April 2017	-	3,446
Non-trade losses arising pre 1 April 2017	145,203	145,203
Trade losses arising post 1 April 2017	-	32,949
Non-trade losses arising post 1 April 2017	129,808	400,944
Corporate interest restriction	56,245	352,025
	<u>331,256</u>	<u>934,567</u>

9 Debtors

	31/3/2021	31/3/2020
	£	£
Amounts due from group undertakings	<u>1,000</u>	<u>-</u>

10 Cash and cash equivalents

	31/3/2021	31/3/2020
	£	£
Cash at bank	<u>-</u>	<u>12,035</u>

11 Creditors

	31/3/2021	31/3/2020
	£	£
Due within one year		
Accruals	<u>-</u>	<u>3,250</u>

12 Commitments

As at 31 March 2021 there were no commitments (31 March 2020: £nil).

Llynfi Afan Renewable Energy Park (Holdings) Limited

Notes to the Financial Statements

For The Year ended 31 March 2021

13 Reserves

Share capital

Share capital represents the nominal value of shares that have been issued.

Hedging reserve

Hedging reserve represents the fair value of the swap contract at the reporting date.

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses attributable to the shareholders of the company.

14 Share capital

Allotted, called up and fully paid shares

	31/3/2021		31/3/2020	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

15 Related party transactions

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

16 Parent and ultimate parent undertaking

The company's immediate parent is JLEN Environmental Assets Group (UK) Limited, incorporated in England and Wales.

The Company's ultimate parent and controlling entity is JLEN Environmental Assets Group Limited, a company incorporated in Guernsey, Channel Islands, with a registered address of Sarnia House, Le Truchot, St. Peter Port, Guernsey, GY1 4NA.

Copies of the financial statements of JLEN Environmental Assets Group Limited are available from the website www.jlen.com.