

Registered number: 10353209

Elios Energy DS3 Holdings 2 Limited

Unaudited

**Directors' report and financial statements
for the year ended 30 June 2018**

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Elios Energy DS3 Holdings 2 Limited

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Elios Energy DS3 Holdings 2 Limited

Company information

Directors	C P Gaydon S Grant P S Latham F Malvezzi Campeggi
Company secretary	Octopus Company Secretarial Services Limited
Registered number	10353209
Registered office	6th Floor 33 Holborn London EC1N 2HT

Elios Energy DS3 Holdings 2 Limited

Directors' report for the year ended 30 June 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2018.

Principal activities

The principal activity of the company is that of a holding company.

Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The directors who served during the period and up to the date of signing the financial statements, unless otherwise indicated, are given below:

J C N Digges (resigned 6 August 2018)
C P Gaydon (appointed 6 August 2018)
S Grant (appointed 6 August 2018)
P S Latham
F Malvezzi Campeggi (appointed 6 August 2018)
M G Setchell (resigned 6 August 2018)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to 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.

Elios Energy DS3 Holdings 2 Limited

Directors' report for the year ended 30 June 2018

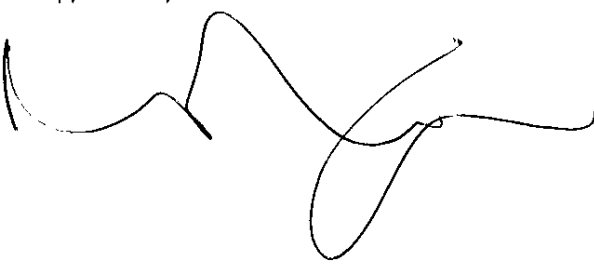
Small company exemption

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

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 27-11-18 and signed on its behalf.

Director



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Elios Energy DS3 Holdings 2 Limited

Statement of comprehensive income for the year ended 30 June 2018

	Year ended 30 June 2018 £	Period ended 30 June 2017 £
Administrative income/(expenses)	12,896,465	(102)
Operating profit/(loss)	12,896,465	(102)
Interest receivable and similar income	268,085	606,648
Interest payable and similar charges	(199,001)	(435,608)
Profit on ordinary activities before taxation	12,965,549	170,938
Tax on profit on ordinary activities	-	-
Profit for the financial year/period	12,965,549	170,938

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current year or preceding financial period. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 7 to 12 form part of these financial statements.

**Balance sheet
as at 30 June 2018**

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	4		-		-
Current assets					
Debtors: amounts falling due after more than one year	5	-		10,458,014	
Debtors: amounts falling due within one year	5	<u>25,046</u>		<u>606,668</u>	
		25,046		11,064,682	
Creditors: amounts falling due within one year	6	<u>(1,202)</u>		<u>(94,563)</u>	
Net current assets			23,844		10,970,119
Total assets less current liabilities			23,844		10,970,119
Creditors: amounts falling due after more than one year	7		-		(10,799,180)
Net assets			23,844		170,939
Capital and Reserves					
Called up share capital	8		1		1
Retained earnings			23,843		170,938
Total shareholders' funds			23,844		170,939

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27-11-18

Director

The notes on pages 7 to 12 form part of these financial statements.

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Elios Energy DS3 Holdings 2 Limited

Statement of changes in equity for the period ended 30 June 2017

	Called up share capital £	Retained earnings £	Total shareholders' funds £
On incorporation at 31 August 2016	1	-	1
Profit for the financial period	-	170,938	170,938
At 30 June 2017	1	170,938	170,939
At 1 July 2017	1	170,938	170,939
Profit for the financial year	-	12,965,549	12,965,549
Distributions to shareholders	-	(13,112,644)	(13,112,644)
At 30 June 2018	1	23,843	23,844

The notes on pages 7 to 12 form part of these financial statements.

Elios Energy DS3 Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2018

1. General information

Elios Energy DS3 Holdings 2 Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number 10353209. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The principal activity of the company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

2.3 Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, Fern Trading Limited, a company incorporated in England, the United Kingdom.

2.4 Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Elios Energy DS3 Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2018

2. Accounting policies (continued)

2.5 Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within administrative expenses

2.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

Elios Energy DS3 Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2018

2. Accounting policies (continued)

2.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.9 Operating leases

Rentals under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

2.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Elios Energy DS3 Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2018

2. Accounting policies (continued)

2.11 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2.12 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned

Elios Energy DS3 Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2018

3. Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (period ended 30 June 2017: £nil).

4. Investments

	Subsidiary undertakings £
Cost	
At 1 July 2017 and 30 June 2018	-
Net book value	
At 30 June 2018	-
At 30 June 2017	-

During the year, the company disposed 100% of the ordinary share capital of Adalinda Solar SPV1 Limited for a consideration of £1,804,743

5. Debtors	2018 £	2017 £
Amounts falling due after more than one year		
Amounts owed by group undertakings	-	10,458,014
Amounts falling due within one year		
Amounts owed by group undertakings	24,845	-
Other debtors	201	20
Prepayments and accrued income	-	606,648
	25,046	606,668

Included within amounts owed by group undertakings falling due after more than one year is an unsecured loan with a year end balance totalling £nil (2017: £10,458,024). The loans bear interest at 0% (2017: 8%).

Amounts owed by group undertakings due within one year are unsecured, interest free and repayable on demand.

Included within prepayments and accrued income are amounts of £nil (2017: £606,648) relating to accrued interest on the unsecured loan.

Elios Energy DS3 Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2018

6. Creditors - amounts falling due within one year	2018	2017
	£	£
Trade creditors	662	122
Other creditors	540	-
Accruals and deferred income	-	94,441
	<u>1,202</u>	<u>94,563</u>

Included within accruals and deferred income are amounts of £nil (2017: £94,441) relating to accrued interest on the unsecured loan.

7. Creditors - amounts due after more than one year	2018	2017
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>10,799,180</u>

Included within amounts owed to group undertakings is an unsecured loan with a period end balance of £nil (2017: £10,799,180). The loan bears interest at 5.7% (2017: 5.7%).

8. Called up share capital	2018	2017
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

On incorporation, the company issued 1 ordinary share of £1, at nominal value.

9. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 June 2018 it was a wholly owned subsidiary.

10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Elios Energy Holdings 3 Limited.

The ultimate parent undertaking and controlling party is Fern Trading Limited, a company incorporated in England. Fern Trading Limited, is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited consolidated financial statements can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, EC1N 2HT.