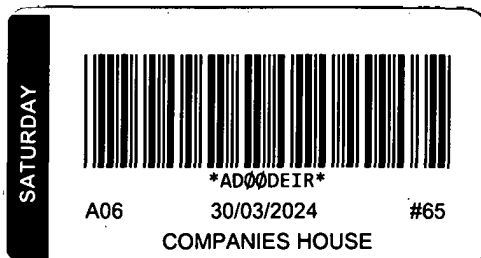


Registered number:  
10644098

# **RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**



**RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

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**RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	A D K Brierley T J Rosser
<b>Registered number</b>	10644098
<b>Registered office</b>	UK House 164-182 Oxford Street London United Kingdom W1D 1NN
<b>Independent auditors</b>	Ernst & Young LLP Statutory Auditor Bedford Street Belfast BT2 7DT
<b>Bankers</b>	Royal Bank of Scotland 280 Bishopsgate London EC2M 4R8
<b>Solicitors</b>	Burges Salmon LLP 6 New Street Square London EC4A 3BF

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

#### Introduction

The directors present their strategic report of Renewable Energy Income Partnership Holdings 1 Limited (the "Company") for the year ended 30 June 2023. Consolidated financial statements have been prepared for the Company together with its subsidiaries, which together comprise the "Group".

#### Principal activities and review of the business

The Company is a holding company and the Group's principal activity is the operation of solar plants for the generation of solar power.

The directors consider the results for the year to be satisfactory.

The nature of the Group's corporate structure results in significant interest costs and non-cash amortisation expenses which contribute to the net liabilities in the Group balance sheet. The Directors consider that the Group has adequate cash resources to achieve the Group's objectives and meet the Group's liabilities as they fall due.

The Group's key performance indicators are as follows:

	2023 £000	2022 £000
Group turnover	37,560	32,316
Operating profit	17,340	12,707
EBITDA	30,458	25,203

The results for Group continue to be underpinned by strong operational performance with minimal downtime.

The Group has net liabilities of £60,624,132 at 30 June 2023 (2022: £57,759,385) which is attributable to the accumulated amortisation of goodwill, depreciation of fixed assets, reduced by interest and principal repayments made on amounts owed to parent undertakings.

The directors do not expect any change in the Group's activities during the next financial year.

## **RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

### **GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023**

#### **Principal risks and uncertainties**

The objective of the Group is to deliver an annualised gross return of 6.35% over its term through the distribution of proceeds derived from the sale of ROCs and electricity generated by a portfolio of 26 solar photovoltaic (PV) plants located in the United Kingdom.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate and price risk), credit risk and liquidity risk.

#### **Market risk**

Market risk is the risk that the fair value of future cash flows of financial instruments changes due to variables such as interest rates, electricity prices, and inflation rates.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. The Group is subject to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rate.

The Group has issued loan notes which are held by the immediate parent undertaking. The interest rate is fixed. As a result, the Group is considered to have limited exposure to interest rate risk.

The Group is exposed to price risk due to external sales of electricity at market rates. The Group is able to mitigate price risk by fixing prices in a proportion of the Power Purchase Agreements (PPAs).

Furthermore, the directors have reassessed the market for power pricing and noted that the Group remains able to meet its obligations with the most up-to-date external projections of power price. In addition, the directors have performed an assessment of the projected cashflows for the 12 months from the date of approving these accounts and consider that there is no reasonable further reduction in revenue pricing which could compromise the ability of the Group to meet its obligations as they fall due.

#### **Credit risk**

The Group takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Group is exposed to the risk of non-payment of revenue generating activities, primarily from its PPA customers.

Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect the Group's counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

The Group assesses all counterparties, including its partners, for credit risk before contracting with them. The Group monitors credit risk regularly and maintains credit support guarantee amounts from certain PPA customers.

#### **Liquidity risk**

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group invests through its direct and indirect holding subsidiaries in various companies that are not traded in an organised market and may be illiquid. The Group manages liquidity risk by maintaining cash levels to fund short term operating expenses, and to repay interest and principal on long-term borrowings.

#### **Capital risk management**

The Group's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns to its parent and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Group.

**RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

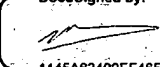
**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

**Important events since the year end**

There have been no significant events affecting the Group's business since the year end.

27-Mar-24

This report was approved by the board on ..... and signed on its behalf.

DocuSigned by:  
  
.....1145A83409EF485.....  
T J Rosser  
Director

## **RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023**

The directors present their report and the financial statements of Renewable Energy Income Partnership Holdings 1 Limited (the Company) for the year ended 30 June 2023.

The principal activity of the Company and the principal risks and uncertainties faced by the Company are stated and set out in the Strategic report.

#### **Results and dividends**

The Group loss for the year, after taxation, amounted to £2,864,747 (2022 - £5,572,353). The directors do not propose the payment of a dividend.

#### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the 12 months from the date of approving these financial statements, which indicate the Group can continue trade for at least 12 months.

In making their assessment that, directors have considered the following factors:

- The Group owns 26 solar PV plants which are generating cashflows throughout the year;
- The solar PV plants have Power Purchase Agreements (PPAs) which guarantee the electricity they produce a route to market for at least 12 months;
- The solar PV plants have Renewable Obligation Certificate (ROC) accreditation, which is a 20 year government subsidy administered by Office of Gas and Electricity Markets (OFGEM) which guarantees a revenue stream as long as the plants are generating electricity; and
- The directors have assessed the market for power pricing and noted that the group remains able to meet its obligations with the most up-to-date external projections of power price. In addition, the directors have applied sensitivities to the Group's cash flow projections which indicate cash headroom under pricing scenarios which apply a significant discount to the forward pricing curve.

In addition, the directors have performed an assessment of the projected cashflows for the 12 months from the date of approving these accounts and consider that there is no reasonable further reduction in revenue pricing which could compromise the ability of the group to meet its obligations as they fall due. In making this assessment the directors have considered the ability to defer planned distributions to the parent should cash flows be further compromised.

#### **Directors**

The directors who served during the year were:

A D K Brierley  
T J Rosser  
L G Halstead (resigned 29 August 2023)

**RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

**Disclosure of information to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

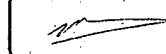
**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

27-Mar-24

This report was approved by the board on ..... and signed on its behalf.

DocuSigned by:



.....1145A83409EF465.....

**T J Rosser**  
Director



## **RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2023**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 company 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.

## **RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

#### **Opinion**

We have audited the financial statements of Renewable Energy Income Partnership Holdings 1 Limited ('the parent company') and its subsidiaries (the 'Group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and Notes 1 to 19 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 FRS 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 Group's affairs as at 30 June 2023 and of its loss 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 12 months from when the financial statements are 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Other information**

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

## **RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED (CONTINUED)**

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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.

#### **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

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED (CONTINUED)

#### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

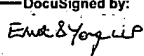
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006).
- We understood how Renewable Energy Income Partnership Holdings 1 Limited is complying with those frameworks by making enquiries of management and those charged with governance as to any fraud risk framework within the entity, including whether a formal fraud risk assessment is completed.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through management override and in response incorporated data analytics across manual journal entries in our audit approach.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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:  
  
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Michael Kidd (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP  
Bedford House  
Bedford Street  
Belfast  
BT2 7DT

27 March 2024

**RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
Turnover	3	37,559,771	32,316,015
Cost of sales		(16,192,595)	(15,314,722)
<b>Gross profit</b>		<b>21,367,176</b>	<b>17,001,293</b>
Other operating income		61,400	46,267
Administrative expenses		(4,088,317)	(4,340,414)
<b>Operating profit</b>	5	<b>17,340,259</b>	<b>12,707,146</b>
Interest payable and similar charges		(17,639,125)	(17,975,324)
<b>Loss before taxation</b>		<b>(298,866)</b>	<b>(5,268,178)</b>
Tax on loss	7	(2,565,881)	(304,175)
<b>Loss for the financial year</b>		<b><u>(2,864,747)</u></b>	<b><u>(5,572,353)</u></b>
<b>Total comprehensive loss for the financial year</b>		<b><u>(2,864,747)</u></b>	<b><u>(5,572,353)</u></b>

All amounts relate to continuing activities.

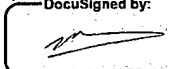
The notes on pages 17 to 32 form part of these financial statements.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	9	47,509,323	50,940,327
Tangible fixed assets	10	146,744,724	157,316,155
		<u>194,254,047</u>	<u>208,256,482</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	14,146,739	12,661,652
Bank and cash balances		7,878,112	8,037,137
		<u>22,024,851</u>	<u>20,698,789</u>
Creditors: amounts falling due within one year	12	(11,142,929)	(10,143,001)
<b>Net current assets</b>		<u>10,881,922</u>	<u>10,555,788</u>
<b>Total assets less current liabilities</b>		<u>205,135,969</u>	<u>218,812,270</u>
Creditors: Amounts Falling Due After More Than One Year	13	(256,974,482)	(267,398,912)
<b>Provisions for liabilities</b>			
Deferred taxation	15	(2,028,086)	(879,223)
Decommissioning Provision	14	(6,757,533)	(8,293,520)
		<u>(8,785,619)</u>	<u>(9,172,743)</u>
<b>Net liabilities</b>		<u>(60,624,132)</u>	<u>(57,759,385)</u>
<b>Capital and reserves</b>			
Called up share capital	16	1	1
Profit and loss account		(60,624,133)	(57,759,386)
<b>Total shareholders' deficit</b>		<u>(60,624,132)</u>	<u>(57,759,385)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
27-Mar-24

DocuSigned by:  
  
 1145A00409EF465...  
**T J Rosser**  
 Director

The notes on pages 17 to 32 form part of these financial statements.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

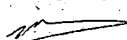
COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	1	1
<b>Current assets</b>			
Creditors: amounts falling due within one year	12	(78,940)	(50,000)
<b>Net current liabilities</b>		<b>(78,940)</b>	<b>(50,000)</b>
<b>Net liabilities</b>		<b><u>(78,939)</u></b>	<b><u>(49,999)</u></b>
<b>Capital and reserves</b>			
Called up share capital	16	1	1
Retained loss at the beginning of the year		(50,000)	(37,250)
Loss for the year		(28,940)	(12,750)
Retained loss at the end of the year		(78,940)	(50,000)
<b>Total shareholders' deficit</b>		<b><u>(78,939)</u></b>	<b><u>(49,999)</u></b>

No profit and loss account is presented for the Company as permitted by section 408 of the Companies Act 2006. The loss for the period amounted to £28,940.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27-Mar-24

DocuSigned by:



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**T J Rosser**  
Director

The notes on pages 17 to 32 form part of these financial statements.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023.

	Called up share capital	Retained earnings	Total shareholders' funds
	£	£	£
At 30 June 2021	1	(52,187,033)	(52,187,032)
Total comprehensive loss for the year	-	(5,572,353)	(5,572,353)
At 30 June 2022	1	(57,759,386)	(57,759,385)
Total comprehensive loss for the year	-	(2,864,747)	(2,864,747)
At 30 June 2023	1	(60,624,133)	(60,624,132)

*Called up share capital*

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

*Retained earnings*

Retained earnings includes all current and prior period retained profits and losses.

The notes on pages 17 to 32 form part of these financial statements.



**RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED****COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Retained earnings	Total shareholders' funds
	£	£	£
<b>At 30 June 2021</b>	1	(37,250)	(37,249)
Loss for the year	-	(12,750)	(12,750)
<b>At 30 June 2022</b>	<u>1</u>	<u>(50,000)</u>	<u>(49,999)</u>
Loss for the year	-	(28,940)	(28,940)
<b>At 30 June 2023</b>	<u><u>1</u></u>	<u><u>(78,940)</u></u>	<u><u>(78,939)</u></u>

*Called up share capital*

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

*Retained earnings*

Retained earnings includes all current and prior period retained profits and losses.

The notes on pages 17 to 32 form part of these financial statements.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(2,864,747)	(5,572,353)
<b>Adjustments for:</b>		
Amortisation of intangible assets	3,431,004	3,431,004
Depreciation of tangible assets	9,686,584	9,067,968
Interest paid	17,639,125	17,975,324
Taxation charge	2,565,881	304,175
(Increase) in debtors	(1,485,087)	(246,197)
Increase in creditors	(479,094)	1,877,102
(Decrease)/increase in provisions	219,780	-
<b>Net cash generated from operating activities</b>	<b>28,713,446</b>	<b>26,837,023</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(870,920)	(1,625,566)
<b>Net cash from investing activities</b>	<b>(870,920)</b>	<b>(1,625,566)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(11,974,189)	(6,567,342)
Interest paid	(16,027,362)	(14,422,336)
<b>Net cash used in financing activities</b>	<b>(28,001,551)</b>	<b>(20,989,678)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(159,025)</b>	<b>4,221,779</b>
Cash and cash equivalents at beginning of year	8,037,137	3,815,358
<b>Cash and cash equivalents at the end of year</b>	<b>7,878,112</b>	<b>8,037,137</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	7,878,112	8,037,137
	<b>7,878,112</b>	<b>8,037,137</b>

The notes on pages 17 to 32 form part of these financial statements.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 1. General information

Renewable Energy Income Partnership Holdings 1 Limited (the "Company") is a private company, limited by shares, incorporated and domiciled in England, United Kingdom with registration number 10644098. The registered office is UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

Consolidated financial statements have been prepared for the Company together with its subsidiaries, which together comprise the "Group". The consolidated financial statements have been prepared in compliance with FRS 102 as it applies to the Group for the period ended 30 June 2023.

#### 2. Accounting policies

##### ***Basis of preparation of financial statements***

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are prepared in Sterling (£) which is the functional currency of all entities in the Group and are rounded to the nearest £.

##### ***Basis of consolidation***

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings made up to 30 June 2023.

No profit and loss account is presented for the Company as permitted by section 408 of the Companies Act 2006.

##### ***Exemptions for qualifying entities under FRS 102***

FRS 102 allows a qualifying entity certain disclosure exemption, 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 exemption:

- from disclosing related party transactions that are wholly owned within the same Group under paragraph 33.1A from the provisions of FRS 102.

##### ***Going concern***

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the 12 months from the date of approving these financial statements, which indicate the Group can continue trade for at least 12 months.

In making their assessment the directors have considered the following factors:

- The Group owns 26 solar PV plants which are generating cashflows throughout the year;
- The solar PV plants have Power Purchase Agreements (PPAs) which guarantee the electricity they produce a route to market for at least 12 months;

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- The solar PV plants have Renewable Obligation Certificate (ROC) accreditation, which is a 20 year government subsidy administered by Office of Gas and Electricity Markets (OFGEM) which guarantees a revenue stream as long as the plants are generating electricity; and
- The directors have assessed the market for power pricing and noted that the group remains able to meet its obligations with the most up-to-date external projections of power price. In addition, the directors have applied sensitivities to the Group's cash flow projections which indicate cash headroom under pricing scenarios which apply a significant discount to the forward pricing curve.

In addition, the directors have performed an assessment of the Group's projected cashflows for the 12 months from the date of approving these accounts and consider that there is no reasonable further reduction in revenue pricing which could compromise the ability of the group to meet its obligations as they fall due. In making this assessment the directors have considered the ability to defer planned distributions to the parent should cash flows be further compromised.

#### **Goodwill**

Positive goodwill acquired on each business combination is capitalised, classified as an asset on the statement of financial position and amortised on a straight-line basis over its useful life of 20 years.

#### **Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 4%	straight-line
Plant and machinery	- 4%	and 10% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income

## **RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

#### ***Revenue recognition***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises income receivable from energy generated during the year (PPAs) and the sale of certificates issued to renewable electricity generators (ROCs). Any un-invoiced income is accrued for in the month it was generated.

Revenue is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### ***Equity investments***

Equity investments are measured at fair value which is normally the transaction price. Subsequently, they are measured at cost less impairment.

#### ***Debtors***

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### ***Cash and cash equivalents***

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### ***Related party transactions***

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

#### ***Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

#### ***Financial instruments***

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from the parent.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### **Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in Statement of Comprehensive Income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **Financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow Group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Creditors**

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

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

## **RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### ***Finance costs***

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### ***Interest income***

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### ***Deferred taxation***

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### ***Dividends***

Dividends are recognised when they are approved by shareholders and are accounted for as a reduction in equity within the Statement of Changes in Equity

#### ***Critical accounting estimates***

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the Group's key sources-of estimation uncertainty:

#### ***ROC Recycle Estimate***

The Group establishes accrued income in respect of the ROC recycle based on production for the period and apply externally available best estimates for the expected ROC recycle price for the period which is outstanding. Any difference between the estimate and the actual ROC recycle price is taken as revenue in the period in which the ROC recycle price is confirmed. The carrying amount of accrued ROC recycle income based on a forecast price as at end of the reporting period, which is included within prepayments and accrued income in note 11, is £2,547,937 (2022: £2,698,819).

**RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

***Decommissioning Provision***

Management have reviewed the basis for the accounting estimate and have changed the estimate by recognising a provision for two additional sites and using a higher discount rate of 4.2% (2022 – 2.65%), resulting in a net lower provision.

The Company's subsidiaries have a constructive obligation to return the land on which solar sites are built to its original condition, at the end of the lease. The provision for decommissioning costs is measured at management's best estimate of the present value of the expenditure required to settle the future obligation. This estimate is determined in accordance with local conditions and requirements, using a discount rate of 4.2% reflecting the time value of money and the risks specific to the obligation, based on management's judgement.



**RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023****3. Turnover**

Turnover is attributable to the Group's main activity: the operation of solar plants and the generation of solar power, with income receivable from energy generated during the year and the sale of ROCs. This is carried out in the United Kingdom.

	2023 £	2022 £
Energy generation income	18,638,767	14,906,018
ROC income	17,849,736	16,352,193
Other income	1,071,268	1,057,804
	<u>37,559,771</u>	<u>32,316,015</u>
	2023 £	2022 £
United Kingdom	37,559,771	32,316,015
	<u>37,559,771</u>	<u>32,316,015</u>

**4. Other operating income**

Other operating income mainly relates to insurance claims.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

## 5. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Amortisation of intangible assets	3,431,004	3,431,004
Depreciation of tangible assets	9,686,584	9,067,968
Fees payable to the Company's auditor for the audit of the Group and Company's annual financial statements	82,250	47,200
- Taxation compliance services	27,550	13,072
Operating lease charges	<u>1,832,862</u>	<u>1,499,839</u>

## 6. Employees and directors' remuneration

The Company had no employees during the year. The directors did not receive or waive any remuneration (2022 - £Nil).

## 7. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Corporation tax on profits for the year	1,965,113	692,083
Adjustments in respect of previous periods	(424,514)	-
<b>Total current tax</b>	<u>1,540,599</u>	<u>692,083</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	699,861	1,079,056
Adjustments in respect of previous periods	325,420	(1,535,842)
Adjustment in respect of change in tax rate	-	68,878
<b>Total deferred tax</b>	<u>1,025,281</u>	<u>(387,908)</u>
<b>Tax on loss</b>	<u>2,565,881</u>	<u>304,175</u>

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

## 7. Taxation (continued)

## Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(298,866)</u>	<u>(5,268,178)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	(61,268)	(1,000,954)
<b>Effects of:</b>		
Disallowed expenses and non-taxable income	2,415,553	2,630,062
Movement in deferred tax unrecognised	188,197	-
Impact from change in tax rate	122,491	210,909
Adjustments in respect of previous periods	(99,094)	(1,535,842)
<b>Total tax charge for the year</b>	<u><u>2,565,881</u></u>	<u><u>304,175</u></u>

## Factors that may affect future tax charges

Following the Finance Act 2022, there has been an increase in the main rate of corporation tax to 25% from 1st April 2023.

## 8. Investments in subsidiaries

## Company

	Shares in participating interests £
<b>Cost</b>	
At 1 July 2022	1
Acquired during the year	-
At 30 June 2023	<u><u>1</u></u>

**RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023****8. Investments in subsidiaries (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Renewable Energy Income Partnership Holdings 2 Limited	London, W1D 1NN	Holding company	Ordinary	100 %
Renewable Energy Income Partnership Holdings Limited	London, W1D 1NN	Holding company	Ordinary	*100 %
Arevalous Power SPV 1 Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Ash Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Belakane Solar SPV 1 Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Brickkiln Farm Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Carlisle Estate Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Channel Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Cloford Common Farm Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Elli Solar SPV 1 Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Guisborough Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Holtwood Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Kreiger Energy SPV 1 Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
KS SPV 21 Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Lawn Lane Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %
Little Morton Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100 %

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

## 8. Investments in subsidiaries (continued)

Lodge Farm Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Malwine Solar SPV 1 Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Mitzi Solar SPV Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
MTS Rydon Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Oda Solar SPV Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Peter Hill Solar Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Pollington Airfield Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Push Energy (Bardfield) Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Rashmika SPV 1 Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Ratcliffe House Farm Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Somerton Door Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%
Walland Farm Limited	London, W1D 1NN	Solar electricity production	Ordinary	*100%

\*Held by a subsidiary undertaking.

The registered office for all the companies listed above is UK House, 5th Floor, 164 - 182 Oxford Street, London, United Kingdom, W1D 1NN.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

## 9. Intangible assets

## Group and Company

	Goodwill £
<b>Cost</b>	
At 1 July 2022	68,620,299
At 30 June 2023	<u>68,620,299</u>
<b>Accumulated amortisation</b>	
At 1 July 2022	17,679,972
Charge for the period	3,431,004
At 30 June 2023	<u>21,110,976</u>
<b>Net book value</b>	
At 30 June 2023	<u>47,509,323</u>
At 30 June 2022	<u>50,940,327</u>

The useful economic life of goodwill arising on consolidation has been estimated at 20 years in line with the expected flow of economic benefits from the acquired companies.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

## 10. Tangible fixed assets

## Group

Plant and  
machinery  
£

## Cost

At 1 July 2022	203,500,825
Additions	870,920
Remeasurement of decommissioning asset	(1,755,767)

At 30 June 2023	<u>202,615,978</u>
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## Accumulated depreciation

At 1 July 2022	46,184,670
Charge for the period	9,686,584

At 30 June 2023	<u>55,871,254</u>
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## Net book value

At 30 June 2023	<u>146,744,724</u>
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At 30 June 2022	<u>157,316,155</u>
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There were no tangible fixed assets held by the company. Depreciation of tangible assets is charged to administrative expenses in line with the depreciation policy outlined in the statement of accounting policies.

## 11. Debtors: Amounts falling due within one year

	Group 2023 £	Group 2022 £
Trade debtors	1,779,952	1,641,848
Other debtors	-	48,602
Called up share capital not paid	100	100
Prepayments and accrued income	12,366,687	10,971,102
	<u>14,146,739</u>	<u>12,661,652</u>

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

## 12. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	64,677	312,537	-	-
Other creditors	3,534,450	3,526,768	66,190	37,250
Corporation tax	2,104,403	692,083	-	-
Accruals and deferred income	5,439,399	5,611,613	12,750	12,750
	<u>11,142,929</u>	<u>10,143,001</u>	<u>78,940</u>	<u>50,000</u>

Included within accruals and deferred income is an amount of £4,267,630 (2022: £4,466,667) relating to interest payable on the unsecured loan due to the parent undertaking.

## 13. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Amounts owed to parent undertakings	<u>256,974,482</u>	<u>267,398,912</u>

Included within amounts owed to parent undertakings are unsecured loans with period end balances totalling £256,974,482 (2022: £267,398,912). The loan bears interest at 6.7% and is repayable before 31 December 2046.

## 14. Decommissioning provision

	2023 £	2022 £
<b>Group</b>		
At the beginning of the year	(8,293,520)	-
Additional provisions for the year	-	(8,293,520)
Unwind of discount	(219,780)	-
Remeasurements and other movements	1,755,767	-
At the end of the year	<u>(6,757,533)</u>	<u>(8,293,520)</u>

A decommissioning provision has been recognised to provide for the future costs of decommissioning solar panel plants owned by the group.

The provision was created as at 30 June 2022 and is discounted at an annual rate of 4.2% (2022: 2.65%). The discount will be unwound and charged to the profit and loss until April 2046.



## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

## 15. Deferred taxation

## Group

	2023 £	
At beginning of year	(879,223)	
Charged to profit or loss	(1,148,863)	
At end of year	<u>(2,028,086)</u>	
	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Accelerated capital allowances	(2,028,086)	(879,223)
	<u>(2,028,086)</u>	<u>(879,223)</u>

## 16. Issued share capital

	2023 £	2022 £
Group and company Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

## 17. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102 exempting from the disclosure of related party transactions with wholly owned subsidiaries.

## RENEWABLE ENERGY INCOME PARTNERSHIP HOLDINGS 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

## 18. Commitments under operating leases

The Group has future minimum lease payments due under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	1,671,463	1,499,837
Later than 1 year and not later than 5 years	6,685,852	5,999,348
Later than 5 years	22,658,621	21,898,642
	<u>31,015,936</u>	<u>29,397,827</u>

The Company has no future minimum lease payments under non-cancellable operating leases.

## 19. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking and controlling party is Renewable Energy Income Partnership LP, a limited partnership incorporated in the United Kingdom. Copies of the Renewable Energy Income Partnership LP financial statements can be obtained at 6th Floor 33 Holborn, London, EC1N 2HT.