

Registration number : 10938345

Gaia Re Developers Limited
Unaudited Financial Statements
for the period ended 31 January 2019



Gaia Re Developers Limited

Unaudited Financial Statements

Period ended 31 January 2019

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Gaia Re Developers Limited
Officers and Professional Advisers
Period ended 31 January 2019

Director

Michael Richard Carter
Douglas Stewart Eadie
Ruby Sayed
Scott Lawley Burrows
Gregory Percy Jones
James Anthony Lee

Company number

10938345

Registered office

Second Floor
27 Gloucester Place
London, W1U 8HU
United Kingdom

Accountants

Staples Accounting Services Ltd
Second Floor
27 Gloucester Place
London, W1U 8HU
United Kingdom

Directors' Report

Period ended 31 January 2019

The directors present their report and the unaudited financial statements of the company for the period from 30 August 2017 to 31 January 2019.

DIRECTORS

The directors who served the company during the period were as follows:

Michael Richard Carter
Douglas Stewart Eadie
Ruby Sayed
Scott Lawley Burrows
Gregory Percy Jones
James Anthony Lee

SMALL COMPANY PROVISIONS

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

This report was approved by the board of directors on 6 March 2019 and signed on behalf of the board by:



Michael Richard Carter
Director



Douglas Stewart Eadie
Director

Gaia Re Developers Limited

Chief Executive Officers' Report

The 17 month period covered by these financial statements have seen us face a number of challenges. From the outset, our strategy was to operate, initially, in both the UK PPA Marketplace and the Polish Government-backed utility-scale PV plant marketplace. This has not fundamentally changed, but we have had to sharply focus our strategies, which now fall into two distinct areas;

1. **UK PPA Market** - We still intend to roll out a portfolio of Power Purchase Agreement (PPA) supported commercial rooftop solar projects. However, the UK PPA market has, and still is, encountering significant headwinds primarily due to the uncertainties associated with Brexit - businesses in the UK are simply not prepared to enter into any long-term agreements. Furthermore, the axing in late 2018 of the last remnants of support for UK solar by the UK Government (the Export Generation tariff will discontinue with effect from 1 April 2019) has created an economic mis-match for our Project Debt & Equity partners. However, we feel that towards Q3, we will see a convergence of (a) UK-Businesses just having to get on with business [as a result of Brexit-apathy, if you will], and (b) increasing UK wholesale electricity prices - reigniting interest in commercial PPA's. We are ideally placed to capitalize on this, having received in principle commitments of both Project Debt & Equity facilities, which are ready to be deployed.
2. **Poland Solar Farms** - Our strategy is to develop, and retain balance sheet ownership of, utility scale solar assets. As at the date of this report we have 33MW of developments ready to proceed to financial close. These projects are expected to generate circa £3m of revenues over the next 12 months. The annualized overhead base necessary for us to be able to earn these revenues is approximately £900,000 - although our current overhead base is very considerably below this level, following our recent re-focus (currently c. £500,000 p.a.).

Poland offers us the opportunity to assemble an attractive and well diversified portfolio of utility scale solar assets. In addition to the 33MW mentioned above, we have a current pipeline of opportunities extending to another 150MW. This scale of assets, which will mature in Q4 2019, are increasingly attractive to institutional investors and infrastructure funds. Whilst at this scale we may not be able to retain 100% ownership of projects on our own balance sheet (owing to the very substantial equity required), we expect to earn significant fees in acting as Developer for these Infrastructure Funds.

The real attraction to us of being active in Poland is that we have been present there since the establishment, and during the evolution, of a very robust Government support scheme for commercial solar developers such as ourselves (this is based on a Contracts for Difference - CfD - scheme). Essentially this provides us and our funding partners with the certainty of 15 year index linked Government-backed future income streams once a pre-accredited project is commissioned.

The board is constantly mindful of the delivery of actual cash returns to shareholders. We continually examine all mechanisms to provide optimum short and medium term shareholder returns - these include: Dividends on profits, a Listing and Initial Public Offering on AIM, profits from asset refinancing and potentially, the sale of the business to, for example, an infrastructure fund or, one of our Blue Chip global trade partners.

We take this opportunity to thank you, our shareholders, for having the confidence to support our plans. We look forward to providing further updates as our business develops.

Michael Carter - Chief Executive Officer

Gaia Re Developers Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Gaia Re Developers Limited

Period ended 31 January 2019

As described on the statement of financial position, the Board of Directors of Gaia Re Developers Limited are responsible for the preparation of the financial statements for the period ended 31 January 2019, which comprise the income statement, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.



Staples Accounting Services Limited
Second Floor
27 Gloucester Place
LONDON
W1U 8HU
United Kingdom

Gaia Re Developers Limited

Statement of Financial Position

31 January 2019

		31 Jan 2019
	Note	£
Fixed assets		
Intangible assets	5	298,496
Investments	6	2,668
		<u>301,164</u>
Current assets		
Debtors	7	5,236
Cash at bank and in hand		9,676
		<u>14,912</u>
Creditors: amounts falling due within one year	8	(262,942)
Net current liabilities		<u>(248,030)</u>
Total assets less current liabilities		<u>53,134</u>
Capital and reserves		
Called up share capital		115
Share premium		676,936
Profit and loss account		(623,917)
Shareholders funds		<u>53,134</u>

For the period ending 31 January 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

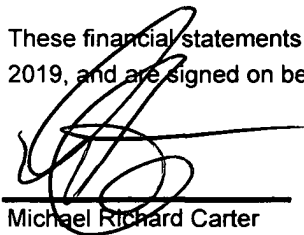
The notes on pages 8 to 10 form part of these financial statements.

Gaia Re Developers Limited

Statement of Financial Position (continued)

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 6 March 2019, and are signed on behalf of the board by:



Michael Richard Carter

Director

Company registration number: 10938345



Douglas Stewart Eadie

Director

The notes on pages 8 to 10 form part of these financial statements.

Gaia Re Developers Limited

Statement of Changes in Equity

Period ended 31 January 2019

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 30 August 2017	-	-	-	-
Loss for the period	-	-	(623,917)	(623,917)
Total comprehensive income for the period	-	-	(623,917)	(623,917)
Issue of shares	115	676,936	-	677,051
Total investments by and distributions to owners	115	676,936	-	677,051
At 31 January 2019	115	676,936	(623,917)	53,134

Gaia Re Developers Limited

Notes to the Financial Statements

Period ended 31 January 2019

1 General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Second Floor , 27 Gloucester Place, London, W1U 8HU, United Kingdom.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

4 Average number of employees

The average number of persons employed by the company during the period was 1.

Gaia Re Developers Limited

Notes to the Financial Statements (continued)

Period ended 31 January 2019

5 Intangible assets

	Other intangible assets £
Cost	
At 30 August 2017	-
Additions	298,496
At 31 January 2019	<u>298,496</u>
Amortisation	
At 30 August 2017 and 31 January 2019	<u>-</u>
Carrying amount	
At 31 January 2019	<u>298,496</u>

6 Investments

	Other investments other than loans £
Cost	
At 30 August 2017	-
Additions	2,668
At 31 January 2019	<u>2,668</u>
Impairment	
At 30 August 2017 and 31 January 2019	<u>-</u>
Carrying amount	
At 31 January 2019	<u>2,668</u>

Gaia Re Developers Limited

Notes to the Financial Statements (continued)

Period ended 31 January 2019

7 Debtors

31 Jan 2019
£

Other debtors

5,236

8 Creditors: amounts falling due within one year

31 Jan 2019
£

Trade creditors

3,480

Taxation and social security

1,931

Other creditors

257,531

262,942