

GREENCO RB ALPHA LIMITED

AUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019



GREENCO RB ALPHA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

GREENCO RB ALPHA LIMITED
REGISTERED NUMBER: 11192167

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	6	63,338	63,338
Current assets			
Debtors: amounts falling due after more than one year	7	19,373	18,384
Debtors: amounts falling due within one year	7	572	916
		<u>19,945</u>	<u>19,300</u>
Creditors: amounts falling due within one year	8	(71,183)	(72,382)
Net current liabilities		<u>(51,238)</u>	<u>(53,082)</u>
Total assets less current liabilities		<u>12,100</u>	<u>10,256</u>
Net assets		<u><u>12,100</u></u>	<u><u>10,256</u></u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	12,100	10,256
		<u><u>12,100</u></u>	<u><u>10,256</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

Ms S J Johnston
Director

Date: 14 September 2020

The notes on pages 3 to 6 form part of these financial statements.

GREENCO RB ALPHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

GreenCo RB Alpha Limited is a private company, limited by shares, incorporated in England and Wales, registration number 11192167. The registered office is 24 Savile Row, London, W1S 2ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

These financial statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £1,000.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The financial statements have been prepared using FRS102, the financial reporting standard applicable in the UK and Republic of Ireland, including the disclosure and presentation requirements of Section 1A, applicable to small companies. There were no material departures from that standard.

2.3 Going concern

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of the going concern basis of preparation, the Directors have taken into account the key risks of the business including the uncertainty surrounding COVID-19. In doing so the Directors have considered the Company's business model and the availability of cash resources. Having undertaken this assessment the Directors have confirmed that the Company has sufficient cash resources to enable it to continue to trade and meet its liabilities as they fall due. As such the Directors consider it appropriate to prepare the Financial Statements on a going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest receivable is recognised in accordance with the loan agreement and dividends receivable are recognised once declared and paid.

2.5 Income from participating interests

Income from participating interests is recognised when the right to income is established.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Creditors

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

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

Estimates and judgements are continually evaluated and are based on historical experience, independent forecasts and other factors that are believed to be reasonable under the circumstances.

Loan interest payable calculations and the amortised cost calculations assume that all future capital and interest payments will be in accordance with the current loan agreements for the remaining loan term.

4. Auditors' remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

GREENCO RB ALPHA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

6. Fixed asset investments

	Unlisted investments £000
Cost or valuation	
At 1 January 2019	63,338
	<hr/>
At 31 December 2019	<u>63,338</u>

7. Debtors

	2019 £000	2018 £000
Due after more than one year		
Other debtors	<u>19,373</u>	<u>18,384</u>
	2019 £000	2018 £000
Due within one year		
Other debtors	<u>572</u>	<u>916</u>

The Company's investment, Firebolt RB Holdings Limited, third party borrowings are secured by a legal charge over the assets of GreenCo RB Alpha Limited, present and future.

8. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	<u>71,183</u>	<u>72,382</u>

GREENCO RB ALPHA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

10. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of all adjustments.

11. Related party transactions

The Company has taken advantage of Section 33 paragraph 1A not to disclose transactions with wholly owned group members.

Interest of £1,550,438 (2018 - £1,109,298) was accrued, along with income from participating interests of £5,525,120 (2018 - £13,426,343), from Firebolt RB Holdings Limited, a company with common directorships, during the year. At the year end a loan balance of £19,945,011 (2018 - £19,300,534) was outstanding.

12. Post balance sheet events

Subsequent to the year end date global economies have been significantly impacted by the uncertainties arising from the COVID-19 virus epidemic. This is a non-adjusting event in the context of these financial statements. The Company is engaged in the provision of financing for companies which engage in the generation and subsequent sale of renewable wind electricity, the Directors have assessed the impact of the current market conditions on the Company and the resulting going concern assessment in note 2.3.

13. Controlling party

The Company's immediate parent undertaking is GreenCo Alpha Holdings Limited. The Company's ultimate controlling party is Gravis Asset Holdings Limited, both of which are incorporated in England and Wales. The consolidated financial statements of Gravis Asset Holdings Limited may be obtained from Companies House or 24 Savile Row, London, W1S 2ES.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 14 September 2020 by Mark Nelligan ACA (Senior statutory auditor) on behalf of Wellden Turnbull Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.