



Longfield Solar Energy Farm Limited

Annual report and financial statements

Registered number 11618210

31 December 2021



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Company information

Directors	Glenn Lockhart Ben Fawcett Stephen Walls Matthew Hazell
Registered office	Alexander House 1 Mandarin Road Rainton Bridge Business Park Houghton le Spring Sunderland DH4 5RA
Auditor	KPMG LLP 66 Queen Square Bristol BS1 4BE

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Directors' report

The Directors present their annual report and financial statements for the year ended 31 December 2021 (comparative period from 1 December 2019 to 31 December 2020) for Longfield Solar Energy Farm Limited (the "Company").

Business review

The principal activity of the Company is the development of a 400MW solar farm in Chelmsford, Essex. In 2021, the development project was accepted for examination by the Planning Inspectorate. The planning process is likely to continue until the end of 2023. Construction is expected to complete in early 2027.

Principal activities of the Company

The principal activity of the Company is the development of a solar farm and battery storage. The Company is entitled to the Small Companies exemption from the requirement to prepare a Strategic Report.

Results and dividends

The loss for the period, before taxation, amounted to £ Nil (2020: £4,000), and after taxation, amounted to £ Nil (2020: £4,000). During the period the Company paid dividends of £Nil (2020: £Nil).

Directors of the Company

The Directors, who held office during the year, were as follows:

Glenn Lockhart
Ben Fawcett
Stephen Walls
Matthew Hazell

None of the Directors have had a service contract with the Company in the current year or prior year.

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Political contributions

The Company made no political contributions in the period (2020: £Nil).

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Directors' report

Going concern

Notwithstanding net liabilities of £4,000 (2020: £4,000) and a loss for the period of £Nil (2020: £4,000) the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its intermediate parent company, EDF Energy Renewables Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on EDF Energy Renewables Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £3,398,000 (2020: £775,000), and providing additional financial support during that period. EDF Energy Renewables Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Future outlook

The Directors expect that the Company will continue to develop the solar farm in the forthcoming year and construction is expected to complete in early 2027.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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Directors' report

Auditor

It is noted that KPMG LLP as appointed by the members are deemed to be re-appointed as the auditor to the Company for the financial year ending 31 December 2022 in accordance with the provisions of Section 487(2) of the Companies Act 2006 and that the Directors have been authorised to set the remuneration of the auditor.

Approved by the Board on 7 July 2022 and signed on its behalf by:

DocuSigned by:

06CF8982A459455...
Ben Fawcett
Director

Alexander House
1 Mandarin Road
Houghton le Spring
Sunderland
DH4 5RA

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Statement of Directors' responsibilities in respect of the annual report and financial statements

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 year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Longfield Solar Energy Farm Limited

Opinion

We have audited the financial statements of Longfield Solar Energy Farm Limited ("the company") for the year ended 31 December 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent auditor's report to the members of Longfield Solar Energy Farm Limited (continued)

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Considering remuneration incentive schemes and performance targets for management and Directors;
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit there is no fraud risk in relation to revenue recognition given the entity does not generate revenues.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted with unusual account combinations and increasing carrying value of assets.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Independent auditor's report to the members of Longfield Solar Energy Farm Limited (continued)

Fraud and breaches of laws and regulations - ability to detect (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The Directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent auditor's report to the members of Longfield Solar Energy Farm Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 5, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



James Ledward (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered accountant
66 Queen Square
Bristol
BS1 4BE

12 July 2022

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Profit and loss account and other comprehensive income
for the year ended 31 December 2021

		1 December 2019 to 31 December 2020
	2021	
	£ 000	£ 000
Note		
Turnover	-	-
Cost of sales	-	-
Gross profit/(loss)	-	-
Administrative expenses	-	(4)
Operating loss	2, 3, 4 -	(4)
Loss before tax	-	(4)
Tax credit/(charge) on profit/(loss)	-	-
Loss for the year	-	(4)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Other comprehensive income/(loss) for the year	-	-
Total comprehensive income for the year	-	(4)

The notes on pages 13 to 20 form part of these financial statements.

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Balance sheet
at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	5	3,383	1,118
Current assets			
Debtors	6	319	28
Cash at bank and in hand		519	59
		838	87
Creditors: Amounts falling due within one year	7	(827)	(434)
Net current assets/(liabilities)		11	(347)
Creditors due after more than one year		(3,398)	(775)
Net liabilities		(4)	(4)
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	9	(4)	(4)
Shareholders' deficit		(4)	(4)

The notes on pages 13 to 20 form part of these financial statements.

The financial statements of Longfield Solar Energy Farm Limited (registered number: 11618210) were approved by the Board of Directors on 7 July 2022 and signed on its behalf by:

DocuSigned by:

06CF8982A459455...
Ben Fawcett
Director

Alexander House
1 Mandarin Road
Houghton le Spring
Sunderland
DH4 5RA

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Statement of changes in equity

	Called up share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total equity £ 000
Balance as at 1 January 2021	-	-	(4)	(4)
Profit/(loss) for the year	-	-	-	-
Balance as at 31 December 2021	-	-	(4)	(4)

	Called up share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total equity £ 000
Balance as at 1 December 2019	-	-	-	-
Loss for the period	-	-	(4)	(4)
Balance as at 31 December 2020	-	-	(4)	(4)

The notes on pages 13 to 20 form part of these financial statements.

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Notes to the financial statements

1 Accounting policies

Longfield Solar Energy Farm Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK and resident in the UK for tax purposes. The registered number is 11618210 and registered address is Alexander House, 1 Mandarin Road, Rainton Bridge Business Park, Houghton le Spring, Sunderland, DH4 5RA, UK. An extension was applied for during 2020 to align to group reporting dates. The current year period is for the year ended 31 December 2021 and the comparative period is from 1 December 2019 to 31 December 2020.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Electricité de France SA, includes the Company in its consolidated financial statements. The consolidated financial statements of Electricité de France SA are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of key management personnel;
- Disclosure of separate lease information; and
- Disclosures in respect of Revenue disaggregation, performance obligations, transaction prices and significant judgements and changes in contract assets and liabilities.

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Notes to the financial statements (continued)

1 Accounting policies (continued)

As the consolidated financial statements of Electricité de France SA include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 Financial Instrument Disclosures and IFRS 13 Fair Value Measurement have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 13.

Measurement Convention

The financial statements are prepared on the historical cost basis. The financial statements are presented in sterling, the functional currency of the entity. Amounts presented are rounded to the nearest £1,000.

Going concern

Notwithstanding net liabilities of £4,000 (2020: £4,000) and a loss for the period of £Nil (2020: £4,000), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its intermediate parent company, EDF Energy Renewables Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on EDF Energy Renewables Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £3,398,000 (2020: £775,000), and providing additional financial support during that period. EDF Energy Renewables Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment. The carrying values of tangible fixed assets are reviewed at each reporting date for impairment.

Depreciation methods, useful lives and residual values will be reviewed at each balance sheet date. Depreciation will be provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of acquisition of each asset less estimated residual value, evenly over its expected useful life, as follows:

Solar farm: 40 years

No depreciation is charged on assets in the course of construction until the asset becomes operational.

Non-derivative financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

Decommissioning costs

Provision is made for the net present value of the estimated future decommissioning costs at the end of the operating life of the solar farm. This provision is made when construction of the solar farm has reached a stage when decommissioning of the constructed plant would incur material costs. The provision is calculated using estimated costs of decommissioning, and these estimates have been arrived at by consideration of the expected costs of contracts to remove the installed plant. The estimates are discounted at a pre-tax rate that reflects current market assessments of the time value of money. A corresponding asset is recognised and included within the solar farm assets and depreciated over the life of the solar farm. The estimated future cost of decommissioning obligations are regularly reviewed and adjusted as appropriate for new circumstances or changes in law or technology.

Capitalised costs

All expenditure directly attributable to bringing the solar farm into the location and condition necessary for use is capitalised. Costs include turbine costs, land operating lease rentals, grid connection, civil engineering, cabling, lease related costs, community funds, telecoms, direct labour and the cost of materials.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Cash and cash equivalents

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

Accounting treatment for finance costs

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the assets ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete. The capitalisation rate used is the interest costs incurred on shareholder loans.

All other finance costs are recognised in the profit and loss account over the term of such instruments, at a constant rate on the carrying amount.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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Notes to the financial statements (continued)

2 Expenses and auditor's remuneration

Audit fees of £8,500 (2020: £5,000) were borne by EDF Energy Renewables Limited and recharged to the company as part of the wider management fee.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent undertaking and controlling party, Electricité de France SA.

3 Directors' remuneration

None of the Directors have had a service contract with the Company in the current or prior year and no portion of their remuneration can be specially attributed to their services to the Company.

4 Staff numbers and costs

The Company had no employees in 2021 (2020: Nil).

5 Tangible fixed assets

	Assets in construction £ 000	Total £ 000
Cost		
At 1 January 2021	1,118	1,118
Additions	<u>2,265</u>	<u>2,265</u>
At 31 December 2021	<u>3,383</u>	<u>3,383</u>
Depreciation		
At 1 January 2021	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2021	<u>3,383</u>	<u>3,383</u>
At 31 December 2020	<u>1,118</u>	<u>1,118</u>

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Notes to the financial statements (continued)

6 Debtors

	2021 £ 000	2020 £ 000
Other debtors	319	28
	<u>319</u>	<u>28</u>

7 Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Trade creditors	137	-
Accruals	690	434
	<u>827</u>	<u>434</u>

8 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Carrying amount 2021 £ 000	Carrying amount 2020 £ 000
Shareholder Loan	GBP	2.5%	2030	3,398	775
Total				<u>3,398</u>	<u>775</u>

The current shareholder loan attracts interest on a daily basis at a rate of 2.5%. The loan and interest is repayable on the maturity date.

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Notes to the financial statements (continued)

9 Capital and reserves

Share capital

Allotted, called up and fully paid

	2021 Number	2021 £ 000	2020 Number	2020 £ 000
Ordinary shares of £1 each	100	-	100	-
	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10 Financial commitments

Amounts contracted for but not provided in the financial statements amounted to £889,000 (2020: £221,000). These relate to commitments in relation to planning and development obligations.

11 Related party transactions

The following related party transactions occurred in the current and prior period:

Related Party	Relationship	Transaction	Amount 2021 £000	Amount 2020 £000	Amount outstanding 2021 £000	Amount outstanding 2020 £000
EDF Energy Renewables Limited	Group company	Loan	2,624	775	3,398 Creditor	775 Creditor
Paderno Solar Limited	Group company	Loan	-	(86)	-	-
EDF Energy Renewables Limited	Group Company	Management Fees	254	85	64 Creditor	-

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Notes to the financial statements (continued)

12 Parent undertaking and controlling party

EDF Energy Renewables Limited holds a 51% interest in the Company and is considered to be the immediate parent company. The registered address of EDF Energy Renewables Limited is Alexander House, 1 Mandarin Road, Rainton Bridge Business Park, Houghton le Spring, Sunderland, England, DH4 5RA.

At 31 December 2021, Electricité de France SA, a company incorporated in France, is regarded by the Directors as the Company's ultimate parent company and controlling party. This is the largest group for which consolidated financial statements are prepared. Copies of that Company's consolidated financial statements may be obtained from its registered office, Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.

The smallest parent undertaking for which consolidated accounts are prepared is EDF Renouvelables S.A. Copies of the company's consolidated financial statements may be obtained from its registered office, EDF Renouvelables S.A., Coeur Défense -100, Esplanade du Général de Gaulle 92932 Paris La Défense Cedex.

13 Accounting estimates and judgement

The preparation of financial statements requires the use of accounting estimates and judgements, and requires management to exercise judgement in applying accounting policies. We continually evaluate our judgements and assumptions.