

COSTA SOLAR 003 LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

COSTA SOLAR 003 LIMITED
UNAUDITED ACCOUNTS
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COSTA SOLAR 003 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Directors	Stuart Charles Bannerman Cabell Conner Fisher
Secretary	Matthew Laurence Wells
Company Number	11908299 (England and Wales)
Registered Office	15 Diddenham Court, Lambwood Hill Grazeley Reading Berkshire RG7 1JQ
Accountants	Granite Accountants (Aberdeen) Limited 199 Westburn Road Aberdeen AB25 2QE

COSTA SOLAR 003 LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	<u>4</u>	8,966	8,882
Current assets			
Debtors	5	1	1
Creditors: amounts falling due within one year	<u>6</u>	(8,966)	(8,882)
Net current liabilities		<u>(8,965)</u>	<u>(8,881)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2021 and were signed on its behalf by

Stuart Charles Bannerman
Director

Company Registration No. 11908299

COSTA SOLAR 003 LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory information

Costa Solar 003 Limited is a private company, limited by shares, registered in England and Wales, registration number 11908299. The registered office is 15 Diddenham Court, Lambwood Hill, Grazeley, Reading, Berkshire, RG7 1JQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company's parent company, ME Developments II Limited, registered at 15 Diddenham Court, Lambwood Hill, Grazeley, Reading, Berkshire, RG7 1JQ, includes the company in its consolidated financial statements.

Presentation currency

The accounts are presented in £ sterling.

Going concern

The company's purpose is to act as a holding company for an Italian special purpose vehicle ("SPV") set up to invest in a solar facility. The intention is that the SPV obtains an option on the right to use certain land, the option for a grid connection and will pursue planning consent for the development of a solar facility on the land. Once these activities have been achieved the SPV will describe the site as a fully consented site.

A company under common control, Enviromena Asset Management UK Limited, has been managing the process of developing the fully consented site for the SPV and has been funding the development expenditure incurred to date.

The company's parent company, ME Developments II Limited, has received funding of \$4m during 2020 from its investors to support the continued development of its SPVs and make payments to Enviromena Asset Management UK Limited if required.

Once the site has achieved fully consented status it is anticipated that the SPV will be sold to a financial investor, who will provide the SPV with the requisite funds to allow the SPV to repay the loan due to Enviromena Asset Management UK Limited and pay for the subsequent construction of the solar facility. A Heads of Terms has been signed with a potential investor whereby, subject to the satisfactory completion of a due diligence process, it is anticipated that an offer will be received for the SPV.

Given the current status of the development projects, the members of Enviromena Asset Management UK Limited have indicated that they will not demand repayment of their funding and that their support will continue for the foreseeable future. However, it should be noted that no formal agreement to this effect is in place.

The directors, having considered the above and having made due enquiries, continue to adopt the going concern basis in preparing the financial statements, which assumes the company will continue in operation for the foreseeable future.

COSTA SOLAR 003 LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

4 Investments

**Subsidiary
undertakings**

	£
Valuation at 1 January 2020	8,882
Fair value adjustments	84
Valuation at 31 December 2020	8,966

5 Debtors

2020
£

Less than one year

Amounts due from group undertakings etc.	1	1
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Total debtors	1	1
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6 Creditors: amounts falling due within one year

2020
£

Amounts owed to group undertakings and other participating interests	8,966	8,882
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7 Transactions with related parties

The company has taken advantage of the exemption included with IAC.35 of FRS 102 not to disclose transactions entered into between two or more members of a group, provided that any subsidiary that is a party to the transaction is wholly owned by such a member.

8 Controlling party

The company is a wholly owned subsidiary of ME Developments II Limited, a limited company registered at 15 Diddenham Court, Lambwood Hill, Grazeley, Reading, Berkshire, RG7 1JQ, under registration number 11906896.

9 Average number of employees

During the year the average number of employees was 3 (2019: 3).

