

Company registration number 11908299 (England and Wales)

COSTA SOLAR 003 LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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COSTA SOLAR 003 LIMITED

COMPANY INFORMATION

Directors	C Allen C D Marsh
Secretary	C Allen
Company number	11908299
Registered office	15 Diddenham Court Lambwood Hill Grazeley Reading England RG7 1JQ

COSTA SOLAR 003 LIMITED

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COSTA SOLAR 003 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of Costa Solar 003 Limited ("the Company") is to act as a holding entity for renewable energy investment projects in Italy.

Prior period restructuring events

The Company's financial year end was changed from 31 December to 31 March to align with the end of the UK tax year. Accordingly, the prior period comparative figures in the financial statements have been prepared for 15 months from 1 January 2021 to 31 March 2022 and therefore the figures stated in the statement of comprehensive income, statement of changes in equity and the related notes are not directly comparable with the current year results.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Allen	(Appointed 8 June 2022)
C D Marsh	
C C Fisher	(Resigned 31 May 2023)

Results

The loss for the year after taxation, amounted to £1,228 (2022: profit of £837). The Directors did not recommend payment of a dividend (2022: £Nil).

Going concern

The Company has net liabilities of £390 (2022: net assets £838) and net current liabilities of £30,767 (2022: £20,908) at the balance sheet date. This is due to intercompany loans due to group undertakings which are repayable on demand. The directors of these companies have confirmed that they do not intend to demand repayment of these loans for a period of at least 12 months from the date of signing of the financial statements and therefore the Directors have prepared these accounts on a going concern basis.

Post balance sheet events

There were no significant events that would require adjustment to the Company's financial statements.

Directors' indemnities

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.

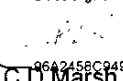
Small companies exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Approved by the board and signed on its behalf by

DocuSigned by:


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C D Marsh
Director

24 October 2023

COSTA SOLAR 003 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The Directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A and applicable law).

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 then apply them consistently;
- *make judgements and accounting estimates that are reasonable and prudent;*
- state whether applicable accounting standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed separately in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will 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 enable them to ensure that the 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.

COSTA SOLAR 003 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

	Year ended 31 March 2023 £	15 months ended 31 March 2022 (as restated) £
Administrative (expenses)/income	(1,228)	837
Operating (loss)/profit	(1,228)	837
(Loss)/profit before taxation	(1,228)	837
Tax on (loss)/profit	-	-
(Loss)/profit for the financial year	(1,228)	837

All results relate to continuing activities.

There are no other items of other comprehensive income for the current year or prior period. Therefore, no separate statement of other comprehensive income has been prepared.

The accounting policies and notes on pages 6 to 10 form part of these financial statements.

COSTA SOLAR 003 LIMITED**BALANCE SHEET****AS AT 31 MARCH 2023**

		2023		2022 (as restated)	
	Notes	£	£	£	£
Non-current assets					
Investments	6		30,377		21,746
Current assets					
Debtors	7	1		1	
Creditors: amounts falling due within one year	8	(30,768)		(20,909)	
Net current liabilities			(30,767)		(20,908)
Net (liabilities)/assets			(390)		838
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves	9		(391)		837
Total equity			(390)		838

The notes on pages 6 to 10 form part of these financial statements.

For the financial year ended 31 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on 24 October 2023 and are signed on its behalf by:

DocuSigned by:



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C D Marsh

Director

Company Registration No. 11908299

COSTA SOLAR 003 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Note	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021		1	-	1
Period ended 31 March 2022:				
Profit and total comprehensive income for the period (as restated)		-	837	837
Balance at 31 March 2022 (as restated)	4	1	837	838
Year ended 31 March 2023:				
Loss and total comprehensive income for the year		-	(1,228)	(1,228)
Balance at 31 March 2023		1	(391)	(390)

The accounting policies and notes on pages 6 to 10 form an integral part of these financial statements.

COSTA SOLAR 003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 General information

Costa Solar 003 Limited ("the Company") is a private company limited by shares incorporated and domiciled in England in the United Kingdom (registered number: 11908299). The registered office is 15 Diddenham Court, Lambwood Hill, Grazeley, Reading, England, RG7 1JQ.

These financial statements have been prepared for the year ended 31 March 2023. The prior period is the 15 months ended 31 March 2022.

2 Accounting policies

2.1 Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The Company's immediate parent company, Enviromena Developments Italy Limited (formerly ME Developments II Limited), with registration number 11906896, registered at 15 Diddenham Court, Lambwood Hill, Grazeley, Reading, Berkshire, England, RG7 1JQ includes the Company in its consolidated financial statements which are publicly available.

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.

FRS 102 allows certain disclosure exemptions for qualifying entities, 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 exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly-owned within the same group.

2.2 Going concern

The Company has net liabilities of £390 (2022: net assets £838) and net current liabilities of £30,767 (2022: £20,908) at the balance sheet date. This is due to intercompany loans due to group undertakings which are repayable on demand. The directors of these companies have confirmed that they do not intend to demand repayment of these loans for a period of at least 12 months from the date of signing of the financial statements and therefore the Directors have prepared these accounts on a going concern basis.

2.3 Foreign exchange

In the prior year, the Company's functional currency was reported as Euros. However, upon review, the Company's functional currency is pound sterling which has led to recognition of a prior year restatement as detailed in note 4. The Company's presentational currency is pound sterling. Figures are rounded to the nearest pound.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account within administrative expenses.

COSTA SOLAR 003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.4 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Impairment of fixed assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Profit and Loss Account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Profit and Loss Account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Profit and Loss Account.

2.6 Trade and other 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.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2.8 Trade and other creditors

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

2.9 Related party transactions

The Company 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.

2.10 Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

COSTA SOLAR 003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Judgements and key sources of estimation uncertainty

In the preparation of the financial statements, management makes certain judgements and estimates that impact the financial statements. While these judgements are continually reviewed, the facts and circumstances underlying these judgements may change, resulting in a change to the estimates that could impact the results of the Company.

Carrying value of investments

The key estimate and judgement used in the preparation of these financial statements is around the carrying value of investments. The Company tests annually whether investments have suffered any impairment, in accordance with the Company's accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

4 Prior year restatement

In the prior year, the Company's functional currency was reported as Euros. However, upon review, the Company's functional currency is pound sterling which has led to recognition of a prior year restatement as shown below:

	As previously reported	Adjustments	As restated
	£	£	£
Balance sheet 31 December 2022			
Investments	20,909	837	21,746
Retained earnings	-	837	837
	<u> </u>	<u> </u>	<u> </u>
Profit and loss account – 15 months ended 31 December 2022			
Administrative income	-	837	837
	<u> </u>	<u> </u>	<u> </u>

5 Staff numbers and costs

The Company has no employees other than the Directors. The Directors' remuneration was borne by a related party in the current year and prior period.

COSTA SOLAR 003 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****6 Fixed asset investments**

	2023	2022
	£	(as restated)
		£
Investments in subsidiaries	30,377	21,746

Movements in fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2022 (as restated)	21,746
Capital contributions	8,631
At 31 March 2023	30,377
Carrying amount	
At 31 March 2023	30,377
At 31 March 2022 (as restated)	21,746

The Company owns 100% of the ordinary share capital of Costa Solar Italy 003 S.r.l, registered address Viale Pasteur, 78, 00144, Roma (RM), Italy.

7 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1	1

The amounts owed by group undertakings are unsecured, repayable on demand and non-interest bearing.

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	30,768	20,909
	30,768	20,909

The amounts owed to group undertakings are unsecured, repayable on demand and non-interest bearing. The debt holders have confirmed they will not look to recall the balances within 12 months of the date of signing the financial statements.

COSTA SOLAR 003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Called-up share capital and reserves

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and not fully paid				
Ordinary shares of £0.01 each	100	100	1	1

Profit and loss account

Includes all current and prior period retained profits and losses.

10 Post balance sheet events

There were no significant events that would require adjustment to the Company's financial statements.

11 Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with fellow subsidiaries under common ownership. There are no other related party transactions noted in the year.

12 Ultimate controlling party

The Company is a wholly owned subsidiary of Enviromena Developments Italy Limited (formerly ME Developments II Limited) (Company number: 11906896, Registered office: 15 Diddenham Court, Lambwood Hill, Grazeley, Reading, RG7 1JQ), a Company incorporated in England and Wales.

The Company's ultimate controlling party is AIP Infrastructure LP (Company number: SL029869, Registered office: c/o Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP). As AIP Infrastructure LP does not prepare consolidated accounts for public use, the largest and smallest group which prepares consolidated accounts is Enviromena Developments Italy Limited (formerly ME Developments II Limited).