

REGISTERED NUMBER: 12638695 (England and Wales)

**Report of the Directors and
Financial Statements for the Period 1 July 2022 to 31 December 2022
for
Haunton Farmers' Solar Limited**

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for the Period 1 July 2022 to 31 December 2022**

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Haunton Farmers' Solar Limited
Company Information
for the Period 1 July 2022 to 31 December 2022

DIRECTORS:	N Papapetrou E Pliakos
REGISTERED OFFICE:	4th Floor 361-373 City Road London EC1V 1LR
REGISTERED NUMBER:	12638695 (England and Wales)
AUDITORS:	Haines Watts Statutory Auditor Northern Assurance Buildings 9/21 Princess Street Manchester M2 4DN

Haunton Farmers' Solar Limited (Registered number: 12638695)

**Report of the Directors
for the Period 1 July 2022 to 31 December 2022**

The directors present their report with the financial statements of the company for the period 1 July 2022 to 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of development of a solar farm.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2022.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2022 to the date of this report.

N Papapetrou
E Pliakos

GOING CONCERN

As with any company placing reliance on other group entities for financial support, the director acknowledges 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 have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation the Company remains to have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Financial risk management

The company is exposed to financial risks and the directors regularly reviews its financial exposure and seeks to limit the adverse effects on its financial performance by monitoring these risks.

- The company seeks to manage liquidity risks to ensure sufficient liquidity is available to meet foreseeable needs which includes placing reliance on other group entities.

**Report of the Directors
for the Period 1 July 2022 to 31 December 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the the Report of the Directors 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 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Haines Watts Statutory Auditor, were appointed on 8 December 2022.

ON BEHALF OF THE BOARD:

E Pliakos - Director

18 December 2023

Report of the Independent Auditors to the Members of Haunton Farmers' Solar Limited

Opinion

We have audited the financial statements of Haunton Farmers' Solar Limited (the 'company') for the period ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Haunton Farmers' Solar Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Haunton Farmers' Solar Limited

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK employment and tax legislation. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to fraudulent financial reporting and management bias in accounting estimates. Audit procedures performed by the Company engagement team, but were not limited to:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and unusual words; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other matters which we are required to address

The previous years figures were not audited, however we have obtained sufficient appropriate evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

**Report of the Independent Auditors to the Members of
Haunton Farmers' Solar Limited**

Use of our report

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 a Report of the Auditors 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.

Antony Sassen (Senior Statutory Auditor)
for and on behalf of Haines Watts Statutory Auditor
Northern Assurance Buildings
9/21 Princess Street
Manchester
M2 4DN

21 December 2023

Haunton Farmers' Solar Limited (Registered number: 12638695)

**Income Statement
for the Period 1 July 2022 to 31 December 2022**

		Period 1.7.22 to 31.12.22 £	Year Ended 30.6.22 £
	Notes		
TURNOVER		-	-
Administrative expenses		<u>15,334</u>	<u>10,163</u>
OPERATING LOSS and LOSS BEFORE TAXATION	4	(15,334)	(10,163)
Tax on loss	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(15,334)</u>	<u>(10,163)</u>

The notes form part of these financial statements

Haunton Farmers' Solar Limited (Registered number: 12638695)

**Other Comprehensive Income
for the Period 1 July 2022 to 31 December 2022**

	Period 1.7.22 to 31.12.22 £	Year Ended 30.6.22 £
Notes		
LOSS FOR THE PERIOD	(15,334)	(10,163)
OTHER COMPREHENSIVE INCOME		
Item that will not be reclassified to profit or loss:		
Capital contribution	(6,186)	311,071
Income tax relating to item that will not be reclassified to profit or loss	<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	<u>(6,186)</u>	<u>311,071</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(21,520)</u>	<u>300,908</u>

The notes form part of these financial statements

Haunton Farmers' Solar Limited (Registered number: 12638695)

**Balance Sheet
31 December 2022**

	Notes	31.12.22 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	6		664,985		298,117
CURRENT ASSETS					
Debtors	7	48,143		17,074	
CREDITORS					
Amounts falling due within one year	8	<u>436,674</u>		<u>17,217</u>	
NET CURRENT LIABILITIES			<u>(388,531)</u>		<u>(143)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>276,454</u>		<u>297,974</u>
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Capital contribution reserve	10		304,885		311,071
Retained earnings	10		<u>(28,441)</u>		<u>(13,107)</u>
SHAREHOLDERS' FUNDS			<u>276,454</u>		<u>297,974</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2023 and were signed on its behalf by:

E Pliakos - Director

The notes form part of these financial statements

Haunton Farmers' Solar Limited (Registered number: 12638695)

**Statement of Changes in Equity
for the Period 1 July 2022 to 31 December 2022**

	Called up share capital £	Retained earnings £	Capital contribution reserve £	Total equity £
Balance at 1 July 2021	10	(2,944)	-	(2,934)
Changes in equity				
Total comprehensive income	-	(10,163)	311,071	300,908
Balance at 30 June 2022	10	(13,107)	311,071	297,974
Changes in equity				
Total comprehensive income	-	(15,334)	(6,186)	(21,520)
Balance at 31 December 2022	10	(28,441)	304,885	276,454

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 July 2022 to 31 December 2022**

1. Statutory information

Haunton Farmers' Solar Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Information on the impact of first-time adoption of FRS 101 is given in note 14.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the impairments of fixed assets under construction. The estimates and underlying assumptions are reviewed on an ongoing basis and any adjustments felt necessary to the value of assets shown are recognised at the relevant reporting date.

Tangible fixed assets

Assets under construction

Assets under construction relate to all costs of constructing the solar farm until the asset is completed and placed into service and is recognised at cost less impairment, if any. Depreciation will be charged once the asset is put into service over its estimated useful life.

**Notes to the Financial Statements - continued
for the Period 1 July 2022 to 31 December 2022**

2. Accounting policies - continued

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Foreign currencies

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 rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

As with any company placing reliance on other group entities for financial support, the director acknowledges 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 have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation the Company remains to have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Borrowing costs

The borrowing costs incurred on the loan from SELSSE I Holding Limited and Metka EGN Limited are directly attributable to the fixed asset under construction and therefore 100% of the borrowing costs are capitalised to the asset.

Decommissioning provision

At the end of the term, the Company is required to reinstate the Landlord's property to its original state. No provision has been included in the financial statements due to the uncertainty surrounding future costs of dismantling the asset.

3. Employees and directors

There were no staff costs for the period ended 31 December 2022 nor for the year ended 30 June 2022.

The average number of employees during the period was NIL (2022 - NIL).

Haunton Farmers' Solar Limited (Registered number: 12638695)

**Notes to the Financial Statements - continued
for the Period 1 July 2022 to 31 December 2022**

3. Employees and directors - continued

	Period 1.7.22 to 31.12.22 £	Year Ended 30.6.22 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. Loss before taxation

The loss before taxation is stated after charging:

	Period 1.7.22 to 31.12.22 £	Year Ended 30.6.22 £
Auditors' remuneration	<u>3,500</u>	<u>-</u>

5. Taxation

No liability to UK corporation tax arose for the period ended 31 December 2022 nor for the year ended 30 June 2022. At the year end date tax losses totalled £28,441 (30 June 2022: £13,107).

6. Tangible fixed assets

	Plant and machinery £
COST	
At 1 July 2022	298,117
Additions	<u>366,868</u>
At 31 December 2022	<u>664,985</u>
NET BOOK VALUE	
At 31 December 2022	<u>664,985</u>
At 30 June 2022	<u>298,117</u>

Plant and machinery additions relate to the initial costs incurred for the asset under construction which includes £547 of borrowing costs capitalised in the year.

7. Debtors

	31.12.22 £	30.6.22 £
Amounts falling due within one year:		
VAT	<u>38,143</u>	<u>7,074</u>

**Notes to the Financial Statements - continued
for the Period 1 July 2022 to 31 December 2022**

7. Debtors - continued

	31.12.22	30.6.22
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>10,000</u>	<u>10,000</u>
Aggregate amounts	<u>48,143</u>	<u>17,074</u>

Other debtors relate to deposits owed back to the company which will be received once construction has finished and the projects are complete.

8. Creditors: amounts falling due within one year

	31.12.22	30.6.22
	£	£
Trade creditors	10,089	5,217
Amounts owed to group undertakings	200,560	10,000
Other creditors	6,187	-
Accrued expenses	<u>219,838</u>	<u>2,000</u>
	<u>436,674</u>	<u>17,217</u>

The amounts owed to group undertakings are interest bearing and payable on demand.

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	30.6.22
			£	£
1,000	Ordinary	£0.01	<u>10</u>	<u>10</u>

10. Reserves

	Retained earnings	Capital contribution reserve	Totals
	£	£	£
At 1 July 2022	(13,107)	311,071	297,964
Deficit for the period	(15,334)		(15,334)
Capital contribution reserve	-	(6,186)	(6,186)
At 31 December 2022	<u>(28,441)</u>	<u>304,885</u>	<u>276,444</u>

The capital contribution reserve relates to amounts waived by the Company's previous shareholders on disposal. The movement in the year relates to VAT owed to the previous shareholders for pre-completion expenses.

**Notes to the Financial Statements - continued
for the Period 1 July 2022 to 31 December 2022**

11. Ultimate parent company

Mytilineos S.A (incorporated in Greece) is regarded by the directors as being the company's ultimate parent company.

The immediate parent company at 31 December 2022 is SELSSE Solar Holdings I Limited, a company incorporated in the UK. Changes to the immediate parent company after the year end is shown in note 13.

The company's ultimate parent company is Mytilineos S.A by virtue of its indirect interest in 100% of the shares.

Mytilineos S.A is listed on the Athens Stock Exchange.

The registered address for Mytilineos S.A is:
8 Artemidos Str.
Maroussi
15125 Athens.

The consolidated accounts for Mytilineos S.A are publicly available from <http://www.mytilineos.gr>

12. Capital commitments

During the year the Company entered into a contract with Zhejiang Jinko Solar Co Ltd for the supply of modules with a total contract price of USD\$17,938,944.

During the year the Company entered into an EPC contract with Metka-EGN Limited with a total contract price of £19,850,450.

13. Events after the reporting period

On 14 June 2023 the entire share capital of the Company was transferred to MYT UK Holding 1 Limited, the direct parent company of SELSSE I Holding Limited.

14. First year adoption

This is the first year that the company has presented its financial statements under Financial Reporting Standard 101 ("FRS 101") issued by the Financial Reporting Council.

The last financial statements for the period ended 30 June 2022 were prepared under previous FRS 105, and the transition date to FRS 101 is therefore 1 July 2021.

The adoption of FRS 101 has not required any material changes to the accounting policies and there has been no changes to the figures which have previously been reported.

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.