

*Companies  
House*

**SDCL EE CO (UK) LLP**

Report and Financial Statements

Year Ended

30 April 2017

Registered No: OC376937

WEDNESDAY



\*L6YS54PE\*

L13

31/01/2018

#187

COMPANIES HOUSE

**BDO**

# **SDCL EE CO (UK) LLP**

## **Report and Financial Statements for the year ended 30 April 2017**

---

### **Contents**

#### **Page:**

1	Members' report
4	Statement of members' responsibilities
5	Independent auditors' report
7	Statement of comprehensive income
8	Balance sheet
9	Statement of changes in equity
10	Statement of cash flows
11	Notes forming part of the financial statements

---

### **Designated Members**

Sustainable Development Capital LLP  
Sustainable Technology Investors Limited  
Sustainable Technology Investments (Guernsey) Limited

### **Registered office**

Foxglove House, 166 Piccadilly, London, W1J 9EF

### **Limited liability partnership number**

OC376937

### **Independent Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# SDCL EE CO (UK) LLP

## Members' report for the year ended 30 April 2017

---

The members present their report and financial statements for the year ended 30 April 2017.

### **Principal activity and review of the business**

SDCL EE Co (UK) LLP ("EE Co") is a member of the Sustainable Development Capital LLP Group and was launched in 2012 to address investment opportunities emerging in the transition to a more energy and resource efficient economy. EE Co is principally involved in developing and investing in projects that cut energy costs and carbon emissions in buildings and infrastructure. This offers owners and occupiers improved financial, environmental and infrastructure performance. Reducing demand for energy through energy efficiency is considered one of the largest and most cost effective means of promoting clean energy and greenhouse gas emission reductions and offers attractive improved productivity and risk-adjusted investment returns. EE Co's principal objective is to build on and maintain its position as a leader and innovator in energy efficiency investment.

Energy efficiency financing in the UK and Republic of Ireland is a relatively new phenomenon and EE Co has, since its launch, arranged some of the first equity investments of their kind, both for public sector and private sector clients. EE Co's principals have together developed a specialist knowledge and expertise in the energy efficiency market over a number of years and, in addition, benefit from significant experience and strong individual track records in the real estate, infrastructure and private equity investment markets. EE Co has assembled a team with the legal, financial and technical expertise to be able to correctly evaluate, structure and de-risk investments. EE Co is applying these skills to create investment opportunities for investors. At the same time it is providing financial solutions for building and infrastructure owners and occupiers and a source of capital for energy services companies and developers seeking to deliver funded solutions for their clients, in cases where capital and/or specialist expertise is required. Although energy efficiency should be one of the most compelling investments a company or government could make, opportunities to save 20-30% plus in energy demand and cost are often not taken due to competition for scarce capital and/or lack of know-how. EE Co is seeking to address this gap.

EE Co was established by SDCL and Sustainable Technology Investments Limited (STIL) to act as Manager for the UK Energy Efficiency Investments Fund ("UK Fund"), which was launched with a £50 million cornerstone commitment from the UK Green Investment Bank in September 2012 and now has £104.1 million of total committed capital. EE Co also acts as investment adviser to the Euro 76 million Ireland Energy Efficiency Investments Fund ("Ireland Fund"), which was launched in March 2015 in partnership with London & Regional Properties and to the £10 million Ingenious Energy Efficiency EIS Fund, which was launched in April 2012.

### *Investment Management*

EE Co is authorised and regulated in the UK by the Financial Conduct Authority and acts as a fund manager and investment adviser. EE Co's objectives are to meet and exceed its investment objectives for clients and to grow funds under management by offering differentiated investment opportunities and products to institutional and professional investors.

# SDCL EE CO (UK) LLP

## Members' report for the year ended 30 April 2017 (*continued*)

---

### Principal activity and review of the business (*continued*)

#### *Project Development and Advisory*

EE Co seeks to offer building and infrastructure owners the benefit of its understanding of the range of energy efficiency opportunities and services providers by assisting with the development and structuring of projects.

### Review of the Business to 30 April 2017

In the UK, the fund was fully allocated to investments by the end of its investment period on 31 December 2016, opening the way to the launch of a successor fund. In Ireland, we secured the support of the fund's investors, including the Irish government, to the extension of its investment period by a year.

Synergies between the UK and Ireland funds continued to be realised with cross fertilization of host clients and delivery partners, providing opportunities for deal flow and relationship strengthening across both markets.

EE Co continues to make well-structured and valuable investments in energy efficiency projects. There have been no impairments so far across the portfolio of investments and both the UK and Ireland funds are making high levels of cash distributions to investors based on returns generated from underlying project investments.

The market remains challenging mostly due to its early stage of maturity and volumes of executed deal flow remain lower than planned in the UK, mostly due to a very long project development lifecycle. While EE Co earns fees on committed capital in Ireland, its UK management fees are based on invested rather than committed capital. This continued to result in lower than targeted revenues for the financial year ended 30th April 2017.

However, the combination of an acceleration in investment activity in the UK and increasing funds under management position EE Co well for profitability and growth in the years ahead.

### Future prospects and outlook for the coming year

EE Co has laid foundations for substantial future growth. It maintains its position as one of the largest specialist investors in energy efficiency, with a unique track record, specialist team, investor base, industry network and a strong presence in the market.

The major initiative for EE Co in the year ahead is launch of UK Energy Efficiency Investments 2, L.P ("Fund 2"), a £250 million follow-on fund to our first UK energy efficiency fund launched in 2012. The fund benefits from a £50 million anchor capital commitment from the European Investment Bank, a limited partner in the prior fund and representing a follow-on investment of more than double the original commitment amount, an expression of confidence in which we are clearly delighted.

Fund 2 will seek to continue the investment strategy of the prior fund, building on the experience and pipeline developed in the past but expanding its remit in two important ways. Firstly, it will have the flexibility to make investments in continental Europe, which will enable it to service multinational clients from the private sector that represent its core target market. Secondly, it will have the flexibility to invest in grid efficiency solutions as well as prior verticals of energy efficiency and distributed power. This will enable the fund to exploit new market opportunities associated increasingly resource constrained electricity grid in the UK and other key markets, as well as providing the grid with flexible clean energy generation when it needs it to cope with the increasing penetration of intermittent renewables on the one hand and, on the other hand the need for short term and emergency power.

### Designated Members

The following designated members have held office since 1 May 2013:

Sustainable Development Capital LLP  
Sustainable Technology Investors Limited  
Sustainable Technology Investments (Guernsey) Limited

# **SDCL EE CO (UK) LLP**

## **Members' report for the year ended 30 April 2017 (*continued*)**

---

### **Members' drawings and the subscription and repayment of members' capital**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership.

### **Auditors**

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the partnership's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

## **SDCL EE CO (UK) LLP**

### **Statement of members' responsibilities for the year ended 30 April 2017**

---

#### **Members' responsibilities**

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members 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 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

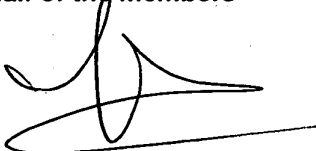
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditors**

So far as the members are aware, there is no relevant audit information of which the Limited Liability Partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the Limited Liability Partnership's auditors are aware of that information.

#### **On behalf of the members**



Sustainable Development Capital LLP  
**Designated member**

Date: 22/08/2017

**SDCL EE CO (UK) LLP**

# **SDCL EE CO (UK) LLP**

## **Independent auditor's report**

---

### **TO THE MEMBERS OF SDCL EE CO (UK) LLP**

We have audited the financial statements of SDCL EE CO (UK) LLP for the year ended 30 April 2017 which comprise of the statement of comprehensive income, the balance sheet, the statement of changes in equity, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditors**

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2017 and of the loss for the year 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

### **Opinion on other matters**

In our opinion, the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**SDCL EE CO (UK) LLP**  
**Independent auditor's report (*continued*)**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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 limited liability partnership financial statements are not in agreement with the accounting records and returns;
- we have not received all the information and explanations we require for our audit.

*BDO LLP*

*Vanessa-Jayne Bradley (senior statutory auditor)*  
*For and on behalf of BDO LLP, statutory auditor*  
*London*  
*United Kingdom*

Date *22 August 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**SDCL EE CO (UK) LLP**  
**Statement of Comprehensive Income**  
**for the year ended 30 April 2017**

	Note	2017 £	2016 £
<b>Turnover</b>	3	1,145,683	1,320,100
Administrative expenses		(1,382,104)	(1,483,293)
<b>Operating loss</b>		(236,421)	(163,193)
Interest receivable		24,938	24,207
<b>Loss for the financial year before members' remuneration and profit shares</b>	6	(211,483)	(138,986)
Members' remuneration charged as an expense	4	(303,984)	(281,568)
<b>Retained loss for the financial year available for discretionary division among members and total comprehensive income for the year</b>		(515,467)	(420,554)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

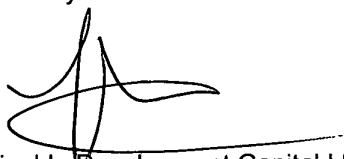
The notes on pages 11 to 18 form part of these financial statements

# SDCL EE CO (UK) LLP

## Balance sheet at 30 April 2017

<b>Registered number OC376937</b>	<b>Note</b>	<b>2017 £</b>	<b>2017 £</b>	<b>2016 £</b>	<b>2016 £</b>
<b>Fixed assets</b>					
Investments	7		4		4
Tangible fixed assets			14,345		2,728
			14,349		2,732
<b>Current assets</b>					
Debtors	8	523,695		563,652	
Cash at bank and in hand		27,589		122,645	
		551,284		686,297	
<b>Creditors: amounts falling due within one year</b>	9	(451,117)		(659,046)	
<b>Net current assets</b>			100,167		27,251
<b>Total assets less current liabilities</b>			114,516		29,983
<b>Represented by:</b>					
Members' other interests:					
Other reserves	10		(2,605,462)		(2,089,995)
Members' capital classified as equity	10		2,719,978		2,119,978
			114,516		29,983
<b>Total members' interest</b>					
Members' other interests	10		114,516		29,983
Loans and other debts due to members	10		274,644		133,327
			389,160		163,310

Approved by the Members and authorised for issue on 22 August 2017.



Sustainable Development Capital LLP  
**Designated member**

The notes on pages 11 to 18 form part of these financial statements.

# SDCL EE CO (UK) LLP

## Statement of changes in equity for the year ended 30 April 2017

	Members' capital classified as equity £'000	Other reserve £'000	Equity attributable to the members £'000
<b>1 May 2015</b>	1,749,400	(1,669,441)	79,959
<b>Comprehensive income for the year</b>	-	-	-
<b>Profit for the year and total comprehensive income for the year</b>	-	(420,554)	(420,554)
<b>Contributions by and distributions to members</b>			
Introduction of capital	370,578	-	370,578
<b>Total contributions by and distributions to members</b>	2,119,978	-	2,119,978
<b>30 April 2016</b>	2,119,978	(2,089,995)	29,983
<b>Comprehensive income for the year</b>			
<b>Profit for the year and total comprehensive income for the year</b>	-	(515,467)	(515,467)
<b>Contributions by and distributions to members</b>			
Introduction of capital	600,000	-	600,000
<b>Total contributions by and distributions to members</b>	2,719,978	-	2,119,978
<b>30 April 2017</b>	2,719,978	(2,605,462)	114,516

# SDCL EE CO (UK) LLP

## Statement of cash flows for the year ended 30 April 2017

	2017 £	2017 £	2016 £	2016 £
<b>Cash flows from operating activities</b>				
<b>Loss for the financial year before members' remuneration</b>	(211,483)		(138,986)	
Adjustments for:				
Depreciation, impairment and amortisation of fixed assets	1,362		384	
Decrease in trade and other debtors	39,957		266,818	
Decrease in trade and other creditors	(207,929)		(198,645)	
Remuneration accrued	(141,318)		(125,527)	
	(519,410)		(195,956)	
<b>Cash from operations</b>				
Members' drawings in relation to remuneration	(162,667)		(156,041)	
<b>Net cash generated from operating activities</b>		(682,076)		(351,997)
<b>Cash flows from investing activities</b>				
Purchases of tangible fixed assets	(12,980)		(3,112)	
<b>Net cash from investing activities</b>		(12,980)		(3,112)
<b>Cash flows from financing activities</b>				
Capital introduced by members	600,000		370,578	
<b>Net cash used in financing activities</b>		600,000		370,578
<b>Net (decrease)/increase in cash and cash equivalents</b>		(95,056)		15,469
<b>Cash and cash equivalents at beginning of year</b>		122,645		107,176
<b>Cash and cash equivalents at end of year</b>		27,589		122,645
<b>Cash and cash equivalents comprise:</b>				
Cash at bank and in hand		27,589		122,645

The notes on pages 11 to 18 form part of these financial statements

# SDCL EE CO (UK) LLP

## Notes forming part of the financial statements for the year ended 30 April 2017

### 1 Accounting policies

SDCL EE CO (UK) LLP is a Limited Liability Partnership ('LLP') incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Partnership's operations and its principal activities are set out in the members' report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice (2017), 'Accounting by Limited Liability Partnerships'.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires LLP management to exercise judgement in applying the LLP's accounting policies.

The partnership is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of Sustainable Development Capital LLP.

#### *LLP disclosure exemptions*

In preparing the separate financial statements of the LLP, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Disclosures in respect of the LLP's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole in the Consolidated Financial Statements of Sustainable Development Capital LLP

#### *Revenue*

Revenue represents the invoiced earned and services provided net of value added tax. Management and incentive fees are recognised when earned and receivable in accordance with the relevant investment management agreement.

#### *Tangible Fixed Assets*

Tangible fixed assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Fixed asset investments in associates and subsidiaries are stated at cost less provision for impairment.

#### *Depreciation*

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the reducing balance method.

Fixtures and fittings	- 25% reducing balance
Computers	- 25% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the statement of comprehensive income.

#### *Taxation*

Tax to be paid on the profits arising in the LLP are a personal tax liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements.

# SDCL EE CO (UK) LLP

## Notes forming part of the financial statements for the year ended 30 April 2017 (*continued*)

---

### 1 Accounting policies (*continued*)

#### *Members' capital*

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the LLP agreement. Further members shall contribute upon admission to the LLP such capital as determined by the Board.

No member can withdraw or receive back any part of their principal capital contribution account except for in specific circumstances as detailed in the LLP deed and approved by the Board. Members' principal capital is therefore classified as equity.

#### *Going concern*

The partnership has sufficient liquid resources and ongoing investment management and advisory contracts. As a consequence, the members are confident that the partnership will continue to meet its liabilities for foreseeable future and consider it appropriate to prepare the financial statements on the going concern basis.

#### *Drawings*

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until profits have been allocated to them.

#### *Holiday Pay Accrual*

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date

#### *Financial instruments*

Financial assets are measured at amortised cost comprising of trade debtors, other debtors and amounts owed by joint ventures.

Financial liabilities are measured at amortised cost and comprise of a convertible loan, loan facility, trade creditors and other creditors.

#### *Pension*

The partnership operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in profit and loss account when due.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year.

# SDCL EE CO (UK) LLP

## Notes forming part of the financial statements for the year ended 30 April 2017 (continued)

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

#### Critical accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

#### Impairment of debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing recoverability impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience.

### 3 Analysis of Turnover

	2017 £	2016 £
<b>Analysis of turnover by country of destination:</b>		
United Kingdom	1,090,866	1,153,481
Ireland	54,817	166,619
	<u>1,145,683</u>	<u>1,320,100</u>

### 4 Members' remuneration

	2017 £	2016 £
Remuneration to members charged as an expense	<u>303,984</u>	<u>281,568</u>
The average loss per member during the year was	<u>52,871</u>	<u>34,747</u>
	<b>Number</b>	<b>Number</b>
Average number of members during the year	<u>4</u>	<u>4</u>

### 5 Employees

	2017 £	2016 £
Staff costs consist of:		
Wages and salaries	959,485	764,933
Social security costs	112,901	89,051
Cost of defined contribution scheme	8,067	-
	<u>1,080,453</u>	<u>853,984</u>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees during the year was	<u>14</u>	<u>9</u>

All staff were employed by the parent, Sustainable Development Capital LLP and the costs recharged to SDCL EE Co (UK) LLP.

# SDCL EE CO (UK) LLP

## Notes forming part of the financial statements for the year ended 30 April 2017 (continued)

### 6 Operating loss

	2017 £	2016 £
This has been arrived at after charging:		
Depreciation of tangible assets	1,362	384
Consultancy Fees	80,062	124,939
Telephone & Fax	29,505	41,326
Travelling & Flights	41,778	21,235
Rent & Rates	125,282	103,638
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	8,000	7,500

### 7 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At 30 April 2016	4
Additions	-
Disposals	-
At 30 April 2017	4
<i>Net book value</i>	
At 30 April 2017	4
At 30 April 2016	4

#### Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Registered Address	Shares Held (%)
<b>Subsidiary undertakings</b>			
SDCL EE Co (UK) GP 1 Limited	United Kingdom	166 Piccadilly, London, W1J 9EF, UK	50.00
The Lucas Partnership (UK) GP Limited	United Kingdom	166 Piccadilly, London, W1J 9EF, UK	100.00
SDCL EE (Co) (UK) CIP Holdings Limited	United Kingdom	166 Piccadilly, London, W1J 9EF, UK	100.00
SDCL EE Co (Ireland) Limited	Ireland	55 Merrion Square South, Dublin 2	51.00

The Partnership is exempt under SI 2008/1930 Schedule 2 from providing their subsidiary undertakings detailed information including aggregated capital and reserves as the partnership is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of Sustainable Development Capital LLP.



# SDCL EE CO (UK) LLP

Notes forming part of the financial statements  
for the year ended 30 April 2017 (continued)

## 8 Debtors

### Amounts falling due within one year

	2017 £	2016 £
Trade debtors	75,457	123,625
Amounts owed by parent and fellow subsidiary undertakings	313,507	266,378
Other debtors	2,544	2,544
Prepayments and accrued income	132,187	162,664
Taxes and social security costs	-	8,441
	<u>523,695</u>	<u>563,652</u>

## 9 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	184,638	14,767
Amounts due to parent and fellow subsidiary	132,290	492,809
Other creditors	141	385
Taxes and social security costs	20,504	-
Accruals and deferred income	113,544	151,085
	<u>451,117</u>	<u>659,046</u>

# SDCL EE CO (UK) LLP

Notes forming part of the financial statements  
for the year ended 30 April 2017 (*continued*)

## 10 Members' interests

	EQUITY			DEBT	
	Members' other interests			Loans and other debts due to/(from) members	Total
	Members' capital (classified as equity) £	Other reserves £	Total £	£	£
Balance at 1 May 2016	2,119,978	(2,089,995)	29,983	133,327	163,310
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	303,984	303,984
Loss for the financial year available for discretionary division among members	-	(515,467)	(515,467)	-	(515,467)
Members' interests after loss for the year	2,119,978	(2,605,462)	(485,484)	437,311	(48,173)
Introduced by members	600,000	-	600,000	-	600,000
Drawings	-	-	-	(162,667)	(162,667)
Balance at 30 April 2017	2,719,978	(2,605,462)	114,516	274,644	389,160
Amounts due to members:				307,311	
Amounts due from members, included in debtors:				(32,667)	
				274,644	

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

# SDCL EE CO (UK) LLP

Notes forming part of the financial statements  
for the year ended 30 April 2017 (continued)

## 10 Members' interests (continued)

	EQUITY			DEBT	
	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total £	Loans and other debts due to/(from) members £	Total £
Balance at 1 May 2015	1,749,400	(1,669,441)	79,959	7,800	87,759
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	281,568	281,568
Loss for the financial year available for discretionary division among members	-	(420,554)	(420,554)	-	(420,554)
Members' interests after loss for the year	1,749,400	(2,089,995)	(340,595)	289,368	(51,227)
Introduced by members	370,578	-	370,578	-	370,578
Drawings	-	-	-	(156,041)	(156,041)
Balance at 30 April 2016	2,119,978	(2,089,995)	29,983	133,327	163,310

Amounts due to members:	144,160
Amounts due from members, included in debtors:	(10,833)
	<u>133,327</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

## SDCL EE CO (UK) LLP

### Notes forming part of the financial statements for the year ended 30 April 2017 (*continued*)

#### 11 Related party disclosures

The following transactions took place between the entity and its subsidiary companies during the year:

	2017 £	2016 £
Net short-term loan movements advances	22,191	143,466
Management fees received	1,040,936	874,032

The LLP has a loan receivable balance of £313,469 (30 April 2016 £266,378 ) due from its subsidiary SDCL EE Co (UK) GP1 Ltd.

Key management personnel include all designated members and a number of senior members and senior managers across the entity who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £ 518,500 (30 April 2016 - £488,063 ).

#### 12 Control

The limited liability partnership is a subsidiary of Sustainable Development Capital LLP. Sustainable Development Capital LLP prepares group financial statements which incorporate the limited liability partnership and SDCL EE Co (Ireland) Ltd a subsidiary of SDCL EE Co (UK) LLP and copies can be obtained from 1st Floor, 166 Piccadilly, London, W1J 9EF.

The ultimate controlling party is Jonathan Maxwell.