

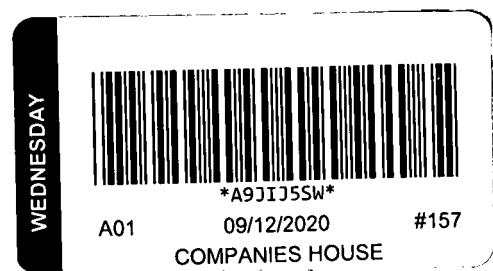
SDCL EE CO (UK) LLP

Report and Financial Statements

Year Ended

30 April 2020

Registered No: OC376937



BDO

SDCL EE CO (UK) LLP

Report and Financial Statements for the year ended 30 April 2020

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Designated Members

Sustainable Development Capital LLP

Earth Capital Holdings Ltd (Terminated 25 February 2020)

Earth Capital UK Limited (Terminated 25 February 2020)

Jonathan Maxwell (Appointed 25 February 2020)

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 2020

The members present their report and financial statements for the year ended 30 April 2020.

Principal activity and review of the business

SDCL EE Co (UK) LLP ("EE Co") is a member of the Sustainable Development Capital LLP Group ("SDCL") and was launched in 2012 to address investment opportunities emerging in the transition to a more energy and resource efficient economy. EE Co has been 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 was established by SDCL and Sustainable Technology Investments Limited (STIL) to act as Manager for the UK Energy Efficiency Investments Fund 1, which was launched with a £50 million cornerstone commitment from the UK Green Investment Bank in September 2012 and subsequently managed £104.1 million of total committed capital when UK Energy Efficiency Investments Fund 1A was added (together UK Energy Efficiency Investments Fund 1 and UK Energy Efficiency Investments Fund 1A is the "UK Fund").

EE Co's principal objective to date has been to build on and maintain its position as a leader and innovator in managing energy efficiency investments and 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.

Following the disposal of the UK Fund's portfolio (see below), the UK Fund is expected to be fully wound up in the coming months. Following this and as a result of a reorganisation in the SDCL group, EE Co is intended to cease being a fund manager and instead become the vehicle through which the current investment banking advisory business of SDCL will operate – see Future prospects and outlook for the coming year below.

Investment Management

EE Co is authorised and regulated in the UK by the Financial Conduct Authority. It is expected to continue as a regulated entity after the reorganisation.

Review of the Business to 30 April 2020

The UK Fund's portfolio was sold to SDCL Energy Efficiency Income Trust plc, a London Stock Exchange listed investment company on 18 December 2018 and available cash proceeds of the sale were distributed to limited partners, achieving the targeted returns for the UK Fund as a whole. A retention relating to one project that remained under construction at the point of sale and a retention relating to working capital was withheld. The working capital retention was released to the UK Fund and distributed to limited partners, including the carried interest partner, in the year to 30 April 2020. A portion of this was distributed to EE Co.

Future prospects and outlook for the coming year

SDCL has decided to repurpose EE Co for organisational reasons and during the year to April 2021, SDCL's current investment banking advisory business division will be transferred to EE Co.

SDCL's investment banking advisory business provides structuring and capital raising services for developers, financial institutions, governments and companies seeking to raise finance to invest in projects or companies that have a net positive social and environmental impact. The objective and focus has been to source capital partners for projects, developers and independent power producers seeking specialist debt or equity finance.

SDCL EE CO (UK) LLP

Members' report for the year ended 30 April 2020 (*continued*)

Designated Members

The following designated members have held office during the year:

Sustainable Development Capital LLP	
Earth Capital Holdings Ltd	(Resigned 25 February 2020)
Earth Capital UK Limited	(Resigned 25 February 2020)
Jonathan Maxwell	(Appointed 25 February 2020)

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.

Going concern

The financial statements have been prepared on a going concern basis.

The members have considered the cash flow requirements for the group for a period including twelve months from the date of the approval of these financial statements. The group consider that EE Co will have sufficient cash resources during this period to pay its liabilities as they fall due on the basis of expected future income. Therefore, the members consider it is appropriate to prepare these financial statements on a going concern basis.

The members have taken into consideration the potential impact of Covid-19 and assessed that Covid-19 is not expected to have any material impact on the future prospects of the business.

Results

The statement of comprehensive income for the year is set out on page 7. The profit for the financial year before members' remuneration is £436,313 (2019: £620,829).

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 2020

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; and
- 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: 20/08/2020

SDCL EE CO (UK) LLP

Independent auditor's report

TO THE MEMBERS OF SDCL EE CO (UK) LLP

Opinion

We have audited the financial statements of SDCL EE CO (UK) LLP ("the Limited Liability Partnership") for the year ended 30 April 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in equity, Statement of Cash flows 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 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of its 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Liability Partnership 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SDCL EE CO (UK) LLP

Independent auditor's report (*continued*)

Other information

The Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime.

Responsibilities of Members

As explained more fully in the Members' responsibilities statement, the Members 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 Members determine is 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 Members are responsible for assessing the Limited Liability Partnership'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 Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SDCL EE CO (UK) LLP

Independent auditor's report (*continued*)

Use of our report

This report is made solely to the Limited Liability Partnership'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 Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
Date: 20/08/2020

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 2020

	Note	2020 £	2019 £
Turnover	3	48,000	737,510
Other operating income		10,833	-
Administrative expenses		(23,281)	(696,250)
Operating profit		35,552	41,260
Income from other fixed asset investment	8	390,781	558,707
Profit before interest and taxation		426,333	599,967
Interest receivable		9,980	20,862
Profit for the financial year before members' remuneration and profit shares		436,313	620,829
Members' remuneration charged as an expense	4	-	(298,742)
Retained profit for the financial year available for discretionary division among members and total comprehensive income for the year		436,313	322,087

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 2020

<i>Registered number OC376937</i>	<i>Note</i>	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	8		4		4
Tangible fixed assets	7		-		6,190
			4		6,194
Current assets					
Debtors	9	195,524		119,084	
Cash at bank and in hand		12,892		346,609	
		208,416		465,693	
Creditors: amounts falling due within one year	10	(15,706)		(125,206)	
Net current assets			192,710		340,487
Total assets less current liabilities			192,714		346,681
Represented by:					
Members' other interests:					
Other reserves	11		(2,527,264)		(2,373,297)
Members' capital classified as equity	11		2,719,978		2,719,978
			192,714		346,681
Total members' interest					
Members' other interests	11		192,714		346,681
Loans and other debts due to members	11		-		101,205
			192,714		447,886

Approved by the Members and authorised for issue on 20 August 2020.



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 2020

	Members' capital classified as equity £'000	Other reserve £'000	Equity attributable to the members £'000
1 May 2018	2,719,978	(2,695,384)	24,594
Comprehensive income for the year	-	-	-
Profit for the year and total comprehensive income for the year	-	322,087	322,087
Contributions by and distributions to members			
Introduction of capital	-	-	-
Distributions to members	-	-	-
Total contributions by and distributions to members	2,719,978	-	2,719,978
30 April 2019	2,719,978	(2,373,297)	346,681
Comprehensive income for the year			
Profit for the year and total comprehensive income for the year	-	436,313	436,313
Contributions by and distributions to members			
Introduction of capital	-	-	-
Distributions to members	-	(590,280)	(590,280)
Total contributions by and distributions to members	2,719,978	(2,527,264)	192,714
30 April 2020	2,719,978	(2,527,264)	192,714

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

SDCL EE CO (UK) LLP

Statement of cash flows for the year ended 30 April 2020

	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities				
Operating profit	35,552		41,260	
Adjustments for:				
Depreciation, impairment and amortisation of fixed assets	735		4,953	
(Increase) / Decrease in trade and other debtors	(68,058)		92,974	
Decrease in trade and other creditors	(1,242)		(351,192)	
Remuneration accrued	-		(104,040)	
	<u>(33,013)</u>		<u>(316,045)</u>	
Cash from operations				
Members' drawings in relation to remuneration	(101,205)		(207,304)	
Net cash used in operating activities		<u>(134,218)</u>		<u>(523,349)</u>
Cash flows from investing activities				
Dividend Received	390,781		558,707	
Interest Received	-		92,093	
Proceed from partial loan repayment from subsidiary	-		157,907	
	<u>390,781</u>		<u>808,707</u>	
Net cash received from investing activities		390,781		808,707
Cash flows from financing activities				
Capital Introduced	-		-	
Distributions to members	(590,280)		-	
	<u>(590,280)</u>		<u>-</u>	
Net cash used in financing activities		(590,280)		-
Net increase in cash and cash equivalents		<u>(333,717)</u>		<u>285,358</u>
Cash and cash equivalents at beginning of year		346,609		61,251
Cash and cash equivalents at end of year		12,892		346,609
Cash and cash equivalents comprise:				
Cash at bank and in hand		12,892		346,609

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 2020

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 (2018), '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.

Dividend income is recognised when the right to receive payment is established.

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

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 2020 (*continued*)

1 Accounting policies (*continued*)

Distribution of profits

The Distributable Profits for each Accounting Period shall be determined by the Board, acting in good faith. The Board shall first apply such Distributable Profits to the payment of dividends on the Preferred Capital and the remaining Distributable Profits shall be divided among the Members in their Relevant Proportions ("Ordinary Capital").

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. Unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors, and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

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 members are satisfied that the partnership has sufficient resources and ongoing advisory contracts for the foreseeable future. The members reviewed the partnership's financial projections and cash flow forecasts, including the potential impact from COVID-19 and believe, based upon those projections and forecasts that it is appropriate to prepare the financial statements on a going concern basis.

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 trade creditors and other creditors.

Pension

There is a defined contribution scheme in operation within the group for the benefit of its employees.

A defined contribution plan is a pension plan under which the Partnership pays fixed contributions into a separate entity. Once the contribution has been paid the LLP has no further payment obligations. The contributions are recognised as an expense in the Statement of Comprehensive Income when fall due. Amounts not paid are shown in the accounts as a liability in the statement of balance sheet. The assets of the plan are held separate from the partnership in independent funds.

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 balance sheet 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 2020 *(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

	2020 £	2019 £
Analysis of turnover by country of destination:		
United Kingdom	48,000	737,510

4 Members' remuneration

	2020 £	2019 £
Remuneration to members charged as an expense	-	298,742
The average profit per member during the year was	109,078	155,207
	Number	Number
Average number of members during the year	4	4

5 Employees

	2020 £	2019 £
Staff costs consist of:		
Wages and salaries	-	385,082
Social security costs	-	48,630
Cost of defined contribution scheme	-	7,473
	-	441,185
	Number	Number
The average monthly number of employees during the year was	-	14

Following the exit of the UK Funds via IPO, all staff have been moved and employed by the parent, Sustainable Development Capital LLP.

SDCL EE CO (UK) LLP

Notes forming part of the financial statements
for the year ended 30 April 2020 (*continued*)

6 Operating profit

	2020 £	2019 £
This has been arrived at after charging:		
Depreciation and impairment of tangible assets	735	4,953
Professional Fees	5,125	7,030
Regulatory Fees	1,191	6,757
Consultancy Fees	-	28,916
Telephone & Fax	-	8,279
Office Machine Maintenance	-	15,588
Insurance Fees	-	30,119
Travelling & Entertainment	-	8,488
Rent & Rates	-	22,655
Auditor's remuneration		
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	13,752	9,371
Non-audit fees (Tax and Consultancy)	5,125	4,843
	<u>18,877</u>	<u>14,214</u>

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>			
At 1 May 2019	8,155	2,766	10,921
Additions	-	-	-
Disposal	(8,155)	(2,766)	(10,921)
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2020	-	-	-
<i>Depreciation</i>			
At 1 May 2019	3,235	1,496	4,731
Charge for the year	584	151	735
Disposal	(3,819)	(1,647)	(5,466)
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2020	-	-	-
<i>Net book value</i>			
At 30 April 2020	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2019	4,920	1,270	6,190

SDCL EE CO (UK) LLP

Notes forming part of the financial statements
for the year ended 30 April 2020 (*continued*)

8 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At 30 April 2019	4
Additions	-
Disposals	-
	<hr/>
At 30 April 2020	4
	<hr/>
<i>Net book value</i>	
At 30 April 2019	4
	<hr/>
At 30 April 2020	4
	<hr/>

During the year SDCL EE (Co) (UK) CIP Holdings Limited declared dividend to the LLP for the amount of £390,781 (2019: £558,707).

Holdings of more than 20%

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

Company Subsidiary undertakings	Country of registration or incorporation	Registered Address	Shares Held (%)
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.

9 Debtors

Amounts falling due within one year

	2020 £	2019 £
Amounts owed by parent and fellow subsidiary undertakings	124,923	116,540
Trade debtors	70,600	-
Other debtors	-	2,544
	<hr/>	<hr/>
	195,523	119,084
	<hr/>	<hr/>

SDCL EE CO (UK) LLP

Notes forming part of the financial statements
for the year ended 30 April 2020 (continued)

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	13,752	45,518
Taxes and social security costs	1,954	452
Trade creditors	-	70,839
Amounts due to parent and fellow subsidiary	-	8,397
	<u>15,706</u>	<u>125,206</u>

11 Members' interests

	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 2019	2,719,978	(2,373,297)	346,681	101,205	447,886
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	-	-
Profit for the financial year available for discretionary division among members	-	436,313	436,313	-	436,313
Members' interests after profit for the year	2,719,978	(1,936,984)	782,994	101,205	884,199
Introduced by members	-	-	-	-	-
Distributions and Drawings	-	(590,280)	(590,280)	(101,205)	(691,485)
Balance at 30 April 2020	2,719,978	(2,527,264)	192,714	-	192,714

Amounts due to members:

Amounts due from members, included in debtors:

-

-

-

-

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 2020 (continued)

11 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 2018	2,719,978	(2,695,384)	24,594	54,871	79,465
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	298,742	298,742
Profit for the financial year available for discretionary division among members	-	322,087	322,087	-	322,087
Members' interests after profit for the year	2,719,978	(2,373,297)	346,681	353,613	700,294
Introduced by members	-	-	-	-	-
Distributions and Drawings	-	-	-	(252,408)	(252,408)
Balance at 30 April 2019	2,719,978	(2,373,297)	346,681	101,205	447,886
Amounts due to members:				101,205	
Amounts due from members, included in debtors:				-	
				101,205	

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 2020 (*continued*)

12 Related party disclosures

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

	2020 £	2019 £
Management fees received	-	814,376

The LLP has a loan receivable balance of £124,923 (2019: £116,372) due from SDCL EE CO (UK) GP 1 Ltd.

For the period ending December 2018, key management personnel included all designated members and a number of senior members and senior managers across the entity who together had 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 during the current year was £Nil (2019: £258,563).

13 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.

14 Subsequent event

There were no subsequent events occurring between the year end and after the financial statements were authorised for issue.