

## **Forsa Energy (Erskine) Holdings Ltd**

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2020

Company Number SC573743





## **Forsa Energy (Erskine) Holdings Ltd**

### **Company Information**

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<b>Directors</b>	Alan Baker Jonathan Poley Alessandro Borinsegna
<b>Registered number</b>	SC573743
<b>Registered office</b>	Clyde View (Suite F3) Riverside Business Park 22, Pottery Street Greenock Inverclyde PA15 2UZ
<b>Accountants</b>	BDO LLP 55 Baker Street London W1U 7EU



**Forsa Energy (Erskine) Holdings Ltd**

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# **Forsa Energy (Erskine) Holdings Ltd**

## **Directors' Report For the Year Ended 31 December 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 to 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.

### **Principal activity**

The principal activity of the Company during the year continued to be that of holding company.



# **Forsa Energy (Erskine) Holdings Ltd**

## **Directors' Report (continued) For the Year Ended 31 December 2020**

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### **Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is dependent upon an interest-bearing loan from its parent, and ultimately related party lending from Forsa UK Holdings Limited, until revenues from primary business activities are sufficient to satisfy its obligations and fully finance its business activities and development programs. The Company believes that it has the necessary capital resources at the balance sheet date to continue as a going concern when taking into account the ability to obtain additional financing to continue to fund future business activities until the Company can fund this through internally generated cash flow.

The Directors confirm that they have complied with the requirements of Companies Act 2006. Based on the assessment they have made of the Group's financial situation, they have concluded they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the accounts.

The Directors have considered the impact which the current economic downturn, triggered by Covid-19, could have on the ability of the Company to continue as a going concern. The consolidated Group for which the Company is part of has been able to ensure the integrity of the operational projects is maintained and development of the portfolio is continued with minimal disruption. In the Directors' view, power generation will remain essential to the UK's infrastructure.

Even during a stress test, the Company would have sufficient cash available through the related party lending to continue as a going concern and pay all its commitments as they fall due for 12 months from signing these financial statements.

As such, the Directors have adopted the going concern basis in preparing the Annual Report and Financial Statements.

### **Results and dividends**

The loss for the year, after taxation, amounted to £6,452 (2019 -£8,785).

### **Directors**

The directors who served during the year, and up to the date of signing were:

Alan Baker  
Jonathan Poley (appointed 31 January 2020)  
Alessandro Boninsegna (appointed 27 October 2020)  
Alanna Flett (resigned 19 November 2020)  
Joris Rademakers (resigned on 31 January 2020)

### **Qualifying third party indemnity provisions**

The Company has arranged qualifying third party indemnity for all of its directors.



## **Forsa Energy (Erskine) Holdings Ltd**

### **Directors' Report (continued) For the Year Ended 31 December 2020**

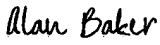
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#### **Small companies note**

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

This report was approved by the board and signed on its behalf.

DocuSigned by:

  
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**Alan Baker**  
Director

Date: 23 June 2021



## **Forsa Energy (Erskine) Holdings Ltd**

### **Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Forsa Energy (Erskine) Holdings Ltd**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the Financial Statements of Forsa Energy (Erskine) Holdings Limited for the year ended 31 December 2020 which comprise the Income Statement and Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Forsa Energy (Erskine) Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Forsa Energy (Erskine) Holdings Limited. You consider that Forsa Energy (Erskine) Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Forsa Energy (Erskine) Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

#### **Use of our report**

This report is made solely to the board of directors of Forsa Energy (Erskine) Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Forsa Energy (Erskine) Holdings Limited and state those matters that we have agreed to state to the board of directors of Forsa Energy (Erskine) Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forsa Energy (Erskine) Holdings Limited and its board of directors as a body for our work or for this report.

BDO LLP

**BDO LLP**  
Chartered accountants  
55 Baker Street  
London  
W1U 7EU

Date: 24.06.2021

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



## Forsa Energy (Erskine) Holdings Ltd

### Income Statement and Statement of Comprehensive Income For the Year Ended 31 December 2020

	2020 £	2019 £
Administrative expenses	(5,599)	(8,517)
<b>Operating loss</b>	<b>(5,599)</b>	<b>(8,517)</b>
Interest receivable and similar income	55,890	23,628
Interest payable and expenses	(56,743)	(23,896)
<b>Loss before tax</b>	<b>(6,452)</b>	<b>(8,785)</b>
Tax on loss	-	-
<b>Loss for the financial year</b>	<b>(6,452)</b>	<b>(8,785)</b>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 8 to 12 form part of these financial statements.



**Forsa Energy (Erskine) Holdings Ltd**

Registered number: SC573743

**Statement of Financial Position  
As at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	2	2
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	763,214	482,863
		<u>763,214</u>	<u>482,863</u>
Creditors: amounts falling due within one year	6	(780,201)	(493,398)
<b>Net current (liabilities)</b>		<u>(16,987)</u>	<u>(10,535)</u>
<b>Total assets less current liabilities</b>		<u>(16,985)</u>	<u>(10,533)</u>
<b>Net (liabilities)</b>		<u>(16,985)</u>	<u>(10,533)</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		(16,987)	(10,535)
		<u>(16,985)</u>	<u>(10,533)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
**Alan Baker**  
 Director  
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Date: 23 June 2021

The notes on pages 8 to 12 form part of these financial statements.



## Forsa Energy (Erskine) Holdings Ltd

### Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>As at 31 December 2019</b>	<b>2</b>	<b>(1,750)</b>	<b>(1,748)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(8,785)	(8,785)
<b>At 1 January 2020</b>	<b>2</b>	<b>(10,535)</b>	<b>(10,533)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(6,452)	(6,452)
<b>At 31 December 2020</b>	<b>2</b>	<b>(16,987)</b>	<b>(16,985)</b>

The notes on pages 8 to 12 form part of these financial statements.



# **Forsa Energy (Erskine) Holdings Ltd**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The Company financial statements are prepared for Forsa Energy (Erskine) Holdings Limited for the year ended 31 December 2020. The financial statements are presented in Pound Sterling, the presentation and functional currency of the Company with figures rounded to the nearest pound. The Company is limited by shares and is incorporated in the United Kingdom.

The accounts have been prepared in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. There are no material departures from these standards.

The Company has taken advantage of the exemption from preparing group accounts, allowed by the Companies Act 2006. The Company accounts are included in the group accounts of Forsa UK Holdings Limited, incorporated in England and Wales; company number 12938480.

#### **1.2 Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is dependent upon an interest-bearing loan from its parent, and ultimately related party lending from Forsa UK Holdings Limited, until revenues from primary business activities are sufficient to satisfy its obligations and fully finance its business activities and development programs. The Company believes that it has the necessary capital resources at the balance sheet date to continue as a going concern when taking into account the ability to obtain additional financing to continue to fund future business activities until the Company can fund this through internally generated cash flow.

The Directors confirm that they have complied with the requirements of Companies Act 2006. Based on the assessment they have made of the Group's financial situation, they have concluded they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the accounts.

The Directors have considered the impact which the current economic downturn, triggered by Covid-19, could have on the ability of the Company to continue as a going concern. The consolidated Group for which the Company is part of has been able to ensure the integrity of the operational projects is maintained and development of the portfolio is continued with minimal disruption. In the Directors' view, power generation will remain essential to the UK's infrastructure.

Even during a stress test, the Company would have sufficient cash available through the related party lending to continue as a going concern and pay all its commitments as they fall due for 12 months from signing these financial statements.

As such, the Directors have adopted the going concern basis in preparing the Annual Report and Financial Statements.

#### **1.3 Interest income**

Interest income relates to loans from other group entities and is recognised in the Statement of Comprehensive Income using the effective interest method.



# Forsa Energy (Erskine) Holdings Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 1. Accounting policies (continued)

#### 1.4 Interest payable

Interest costs in relation to loans from other group entities are recognised in the Income Statement as they accrue. Interest income and expenditure relates to cash at bank and loans to and from other group entities.

#### 1.5 Loans

Loans with other group entities are considered "basic" financial instruments as defined under FRS 102 par 11.5 and 11.8 and are recognised at amortised cost.

#### 1.6 Valuation of investments

Fixed asset investments in subsidiaries and joint ventures are held at cost. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

#### 1.7 Current and deferred taxation

Tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax is accounted for in respect of all timing differences that have originated but not reversed by balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Current and deferred tax balances are not discounted.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

#### 1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 1.9 Creditors

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



# **Forsa Energy (Erskine) Holdings Ltd**

## **Notes to the Financial Statements For the Year Ended 31 December 2020**

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### **1. Accounting policies (continued)**

#### **1.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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

In preparing these financial statements, the Directors have made the following judgements:

There are not considered to be any indicators of impairment of the Company's fixed and current assets. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the asset.

Going concern – refer to note 1.2.

### **3. Employees**

The Company had no employees during the year (2019 - Nil). No remuneration or pension was paid to the Directors for their services to the Company during the year (2019 - £Nil). The Directors of the Company receive remuneration from a separate limited Company.



# Forsa Energy (Erskine) Holdings Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2020	2
At 31 December 2020	<u>2</u>

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Erskine Generation Limited	Ordinary	100 %

Erskine Generation Limited registered office is as follows: Clyde View (Suite F3) Riverside Business Park, 22 Pottery Street, Greenock, Scotland, PA15 2UZ.

### 5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	763,214	482,863
	<u>763,214</u>	<u>482,863</u>

Amounts owed by group undertakings of £763,214 (2019 - £482,863) relates to a 9% (2019 - 9%) interest-bearing loan that is unsecured and repayable on demand.



# Forsa Energy (Erskine) Holdings Ltd

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	593	593
Amounts owed to group undertakings	776,848	489,555
Accruals and deferred income	2,760	3,250
	<u>780,201</u>	<u>493,398</u>

Amounts owed to group undertakings of £776,848 (2019 - £489,555) relates to a 9% (2019 - 9%) interest-bearing loan that is unsecured and repayable on demand.

### 7. Share capital

	2020	2019
	£	£
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

### 8. Related party transactions

The Company has taken exemption under FRS 102 section 33.1A from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

### 9. Controlling party

The Company's immediate parent undertaking is Forsa Energy CM Holdings Limited. The largest and smallest group of which the Company is a member of which group financial statements are prepared is Forsa UK Holdings Limited. Copies of the financial statements of Forsa UK Holdings Limited can be obtained from the Company's registered office 3 More London Riverside, London, United Kingdom, SE1 2AQ.

The Company's ultimate parent undertaking and controlling party at the balance sheet date was Tiger Infrastructure Associates GP III, LP a limited partnership established in USA - Delaware.