

Welborne Energy LLP

Report and Financial Statements

Period ended

30 June 2016

Company Number OC392114



Welborne Energy LLP

Information

Designated Members

Southwick Solar Farm Limited (formerly Primrose Solar 7 Limited) (Corporate member)
J R Thistlethwayte (individual member)
M E Thistlethwayte (individual member)

LLP registered number

OC392114

Registered office

2nd Floor 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Independent auditors

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

Welborne Energy LLP

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Welborne Energy LLP

Members' Report For the Period Ended 30 June 2016

The members present their report together with the financial statements for the period ended 30 June 2016.

Principal activities

The principal activity of the LLP is the operation of a solar farm and the generation and sale of electricity.

Results

The results for the year are shown on page 6.

Designated Members

The members during the year were:

Southwick Solar Farm Limited (formerly Primrose Solar 7 Limited) (Corporate member)

J R Thistlethwayte (individual member)

M E Thistlethwayte (individual member)

Policy on members' drawings and the subscription and repayment of members' capital

The individual members may draw one quarter of the basis rent on account of the Lease Income Payment as defined in the LLP agreement, on 25 March, 24 June, 29 September and 25 December each year.

The members are not obliged to contribute further capital to the limited liability partnership, but in the event that further capital is contributed by any member it shall increase the relevant members capital contribution by the same amount.

No member is entitled to receive interest on his capital contributions to the LLP.

Capital profits of the LLP will be allocated first to the Individual Members, being a sum equal to any sale proceeds apportioned to the lease in the individual proportions, and thereafter to the Corporate Member.

Welborne Energy LLP

Members' Report (continued) For the Period Ended 30 June 2016

Members' responsibilities statement

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

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the group and Limited Liability Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations 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 the group and Limited Liability Partnership and of the Statement of Comprehensive Income of the group for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

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

Disclosure of information to auditors

The members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

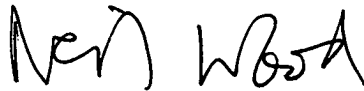
Welborne Energy LLP

Members' Report (continued)
For the Period Ended 30 June 2016

Auditors

The auditors, BDO LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 11/05/17 and signed on their behalf by:



N A Wood
On behalf of Southwick Solar Farm Limited
(formerly Primrose Solar 7 Limited)
Designated member

Welborne Energy LLP

Independent Auditor's Report to the Members of Welborne Energy LLP

We have audited the financial statements of Welborne Energy LLP for the period ended 30 June 2016 which comprise the statement of comprehensive income, the statement of financial position, 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnership (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 Members' Report, 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.

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 June 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 prescribed by the Companies Act 2006

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

Welborne Energy LLP

Independent Auditor's Report to the Members of Welborne Energy LLP

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 as applied to the Limited Liability Partnership 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;
- we have not received all the information and explanations we require for our audit.
- the members were not entitled to prepare financial statements in accordance with the small Limited Liability Partnership's regime.



Marc Reinecke (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
London
United Kingdom

11 / 5 / 2017

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

Welborne Energy LLP

Statement of Comprehensive Income For the Period Ended 30 June 2016

	Note	6 months ended 30 June 2016 £	Year ended 31 December 2015 £
Turnover	3	2,684,805	4,179,646
Administrative expenses		(1,387,116)	(2,215,548)
Operating profit	4	1,297,689	1,964,098
Interest receivable and similar income	6	235	534,000
Interest payable and expenses	7	(1,362,977)	(3,329,000)
Loss for the period before tax, members' remuneration and profit shares		(65,053)	(830,902)
Loss allocated to members' interest		65,053	830,902
Profit for the period available for discretionary division among members		-	-

There were no other comprehensive income for 2016(2015:£NIL).

All amounts relate to continuing activities of the Company.

The notes on pages 11 to 21 form part of these financial statements.

Welborne Energy LLP
Registered number:OC392114

Statement of Financial Position
As at 30 June 2016

		30 June 2016 £	31 December 2015 £
	Note		
Fixed assets			
Tangible assets	8	39,877,044	40,679,103
		<u>39,877,044</u>	<u>40,679,103</u>
Current assets			
Debtors: amounts falling due within one year	9	2,593,736	958,136
		<u>2,593,736</u>	<u>958,136</u>
Creditors: amounts falling due within one year	10	(688,773)	(42,118,125)
		<u>(688,773)</u>	<u>(42,118,125)</u>
Net current assets/(liabilities)		<u>1,904,963</u>	<u>(41,159,989)</u>
Total assets less current liabilities		<u>41,782,007</u>	<u>(480,886)</u>
Creditors: amounts falling due after more than one year		(42,322,845)	-
		<u>(540,838)</u>	<u>(480,886)</u>
Provisions for liabilities			
Other provisions	13	(413,123)	(408,022)
		<u>(413,123)</u>	<u>(408,022)</u>
Net liabilities		<u>(953,961)</u>	<u>(888,908)</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		(953,961)	(888,908)
		<u>(953,961)</u>	<u>(888,908)</u>
		<u>(953,961)</u>	<u>(888,908)</u>
Total members' interests			
Members' other interests	14	(953,961)	(888,908)
		<u>(953,961)</u>	<u>(888,908)</u>

Welborne Energy LLP
Registered number:OC392114

Statement of Financial Position (continued)
As at 30 June 2016

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

11/07/17



N A Wood

On behalf of Southwick Solar Farm Limited (formerly Primrose Solar 7 Limited)

Designated member

The notes on pages 11 to 21 form part of these financial statements.

Welborne Energy LLP

Statement of Changes in Equity For the Period Ended 30 June 2016

	Members' other interests £	Total equity £
At 1 January 2016	(888,908)	(888,908)
Comprehensive loss for the period		
Allocated loss	(65,053)	(65,053)
At 30 June 2016	(953,961)	(953,961)

Statement of Changes in Equity For the Year Ended 31 December 2015

	Members' other interests £	Total equity £
At 1 January 2015	(58,006)	(58,006)
Comprehensive loss for the year		
Allocated loss	(830,902)	(830,902)
At 31 December 2015	(888,908)	(888,908)

The following describes the nature and purpose of each reserve within equity:

Share capital - Nominal value of share capital subscribed for.

Profit and loss account - Cumulative profit or losses, net of dividends paid and other adjustments.

The notes on pages 11 to 21 form part of these financial statements.

Welborne Energy LLP

Statement of Cash Flows For the Period Ended 30 June 2016

	30 June 2016 £	31 December 2015 £
Cash flows from operating activities		
Loss for the financial period/year	(65,053)	(830,902)
Adjustments for:		
Depreciation of tangible assets	807,159	1,248,704
Interest payable	1,362,977	3,329,000
Interest receivable	(235)	(534,000)
(Increase)/decrease in debtors	(762,040)	2,544,990
(Decrease) in creditors	(1,692,415)	(2,248,765)
Increase in amounts owed to parent	(1,045,764)	15,079,579
Net cash generated from operating activities	(1,395,371)	18,588,606
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(18,588,606)
Interest received	235	-
Net cash from investing activities	235	(18,588,606)
Cash flows from financing activities		
New loans from group companies	42,455,188	-
Loans from group companies repaid	(40,303,767)	-
Interest paid	(756,285)	-
Net cash used in financing activities	1,395,136	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the end of period	-	-
Cash and cash equivalents at the end of period comprise:		
	-	-

The notes on pages 11 to 21 form part of these financial statements.

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The entity's reporting period has been reduced to 6 months ended 30 June 2016 in alignment with the group's reporting period. The comparatives represent a period of 12 months and therefore, are not directly comparable.

These financial statements for the period ended 30 June 2016 are the first financial statements of Welborne Energy LLP prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

1.2 Going concern

These accounts have been prepared on a going concern basis. The members believe this basis is appropriate following the consideration of cashflow forecasts which show the LLP is able to meet its liabilities as they fall due. In view of this and the fact that loan funding from the ultimate parent company does not fall due in the next 12 months the members have concluded that the limited liability partnership has sufficient liquidity to enable it to trade as a going concern.

1.3 Turnover

Turnover represents sales to external customers at invoice amounts less value added tax. Turnover refers to income from electricity generation, through owning and operating a ground mounted solar photovoltaic installation, which provides turnover from the sale of electricity and renewable incentive certificates. Turnover is recognised as electricity is generated.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model 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.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- Over the term of the lease for the site (25 years)
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.5 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.

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

1. Accounting policies (continued)

1.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

1. Accounting policies (continued)

1.7 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.

1.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument..

1.9 Leased assets: the LLP as lessee

Payments under operating leases are recognise as an expense in the Statement of comprehensive income over the lease term on a straight-line basis.

1.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the LLP a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the LLP becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

1.12 Members remuneration

Profits of the LLP will be allocated between the Members and shall be credited to the Members' current accounts with the LLP as soon as the annual accounts for the relevant accounting year of the LLP are approved by the Members.

The Individual Members are entitled to the Lease Income Payment and the remaining profits (if any) are allocated to the Corporate Member.

Any losses of any nature shall be allocated to the Corporate Member.

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

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

a) Determine whether leases entered into by the company either as a lessor or lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

b) Going concern - refer to note 1.2.

c) Tangible fixed assets are depreciated over their useful lives taking account residual values, where appropriate. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

d) Accrued income is calculated on the actual electricity generated however is not able to be invoiced as it is yet to be validated by external parties or for various other reasons. Estimates are sometimes made with regards to price on portions of income or other certain aspects of the accrued income based on management's best information of the price at the time such as contracted prices or recent history of transactions.

e) There is an obligation to restore the land back to its original condition. The amount required to spend at the end of the lease is calculated by multiplying the weighted average cost of MW by the capacity MWp of the farm. This amount is discounted over the life of the lease at 2.5% risk free rate.

3. Turnover

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	6 months ended 30 June 2016 £	Year ended 31 December 2015 £
Depreciation of tangible fixed assets	807,159	1,248,704
Auditors remuneration:		
Fees payable to the Company's auditor for the audit of the company's annual financial statements	3,500	3,500
Fees payable to the Company's auditors for other services:		
- Accounting services	3,075	-
- Taxation compliance services	5,038	-
Operating leases - land	103,200	-

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

5. Employees

The partnership has no employees other than the members, who did not receive any remuneration (2015-£nil).

6. Interest receivable

	6 months ended 30 June 2016 £	Year ended 31 December 2015 £
Interest receivable from group companies	-	534,000
Other interest receivable	235	-
	<u>235</u>	<u>534,000</u>

7. Interest payable and similar charges

	6 months ended 30 June 2016 £	Year ended 31 December 2015 £
Interest on loan from parent	1,362,977	3,329,000
	<u>1,362,977</u>	<u>3,329,000</u>

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

8. Tangible fixed assets

	Solar Farm £
Cost or valuation	
At 1 January 2016	41,927,807
Additions	5,100
At 30 June 2016	<u>41,932,907</u>
Depreciation	
At 1 January 2016	1,248,704
Charge for the period on owned assets	807,159
At 30 June 2016	<u>2,055,863</u>
Net book value	
At 30 June 2016	<u><u>39,877,044</u></u>
At 31 December 2015	<u><u>40,679,103</u></u>

9. Debtors

	30 June 2016 £	31 December 2015 £
Trade debtors	289,413	-
Amounts owed by parent	873,560	-
Other debtors	120,235	254,390
Prepayments and accrued income	1,310,528	703,746
	<u><u>2,593,736</u></u>	<u><u>958,136</u></u>

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

10. Creditors: Amounts falling due within one year

	30 June 2016 £	31 December 2015 £
Trade creditors	3,827	37,102
Amounts owed to parent	9,462	39,746,399
Other creditors	3,481	2,331,124
Accruals and deferred income	672,003	3,500
	<u>688,773</u>	<u>42,118,125</u>

11. Creditors: Amounts falling due after more than one year

	30 June 2016 £	31 December 2015 £
Amounts owed to parent	42,322,845	-
	<u>42,322,845</u>	<u>-</u>

Secured loans

The loan is repayable in 2039 and bears interest at a rate of 7%, compounding annually on 30 June, and increasing in line with the annual RPI for the previous 12 months. The loan is unsecured.

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

12. Financial instruments

	30 June 2016 £	31 December 2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,558,862	898,136
	<u>2,558,862</u>	<u>898,136</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(43,011,618)	(42,118,125)
	<u>(43,011,618)</u>	<u>(42,118,125)</u>

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors

Financial Liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors and amounts owed to parent.

13 Provisions

	Restoration provision £
At 1 January 2016	408,022
Utilised in period	5,101
At 30 June 2016	<u>413,123</u>

The restoration provision relates to the land of the solar farm. The provision will be fully utilised at the end of the lease period which expires on 31 December 2040.

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

14. Reconciliation of members' interests

	EQUITY	
	Members' other interests Members' other interests £	Total £
Members interests at 1 January 2016	(888,908)	(888,908)
Loss allocated to members' interest	(65,053)	(65,053)
Members interests at 30 June 2016	(953,961)	(953,961)

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

15. Commitments under operating leases

At 30 June 2016 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	30 June 2016 £	31 December 2015 £
Not later than 1 year	207,432	206,400
Later than 1 year and not later than 5 years	840,152	835,972
Later than 5 years	4,227,818	4,439,430
	<u>5,275,402</u>	<u>5,481,802</u>

16. Related party transactions

During the year the LLP incurred technical fees of £130,516 (2015:£nil) paid to Southwick Solar Farm Limited (formerly Primrose Solar 7 Limited). At the year end £nil (2015:£nil) was outstanding.

The Company incurred expenses and fees of £25,724 (2015: £nil) payable to Bluefield Services Limited. The amounts represent asset management services incurred by Bluefield Services Limited in advising the Company. At the year end £nil (2015: £nil) was owed to Bluefield Services Limited.

Welborne Energy LLP

Notes to the Financial Statements For the Period Ended 30 June 2016

17. Controlling party

Southwick Solar Farm Limited (formerly Primrose Solar 7 Limited) is the corporate member of the LLP and has control over Welborne energy LLP under the terms of the Limited Liability Partnership agreement. The ultimate parent company is Bluefield Solar Income Fund Limited incorporated in Guernsey.