

Company Registration No. 09833533

Gelliwern Holdings Limited

Annual Report and Financial Statements

For the period ended 31 December 2016



Gelliwern Holdings Limited

Annual report and financial statements for the period ended 31 December 2016

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Gelliwern Holdings Limited

Officers and professional advisers

Directors

C Reid
P Raftery

Bankers

HSBC
3 Rivergate
Temple Quay
Bristol
BS1 6ER

Registered office

2nd Floor
Edgeborough House
Upper Edgeborough Road
Guildford
Surrey
GU1 2BJ

Independent auditor

Deloitte LLP
Statutory Auditor
Abbots House
Abbey Street
Reading
United Kingdom
RG1 3BD

Gelliwern Holdings Limited

Directors' report

The directors present their annual report on the affairs of the Group, together with the audited financial statements and auditor's report, for the period ended 31 December 2016.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Further information on the basis of preparation of these financial statements and the going concern assumption can be found in note 1.

Principal activity

The Company was incorporated on 20 October 2015. On the same date, two directors were appointed and the Company then acquired Solar Park Developments 4 Limited from RI Income Holdings Limited on 29 October 2015 in a share for share exchange whereby 100 shares were issued in the Company as consideration for 100% of the ordinary share capital of Solar Park Developments 4 Limited. The accounting period end date was changed to 31 December to bring it into line with the rest of the group.

The principal activity of the Group in the period under review was the operation of one solar farm with a total capacity of 6.24MW. This is expected to continue to be the principal activity of the Group. Gelliwern Holdings Limited serves as a holding company for the subsidiary company which owns and operates the solar farm.

Results and dividends

The loss for the period after taxation was £179,722. The directors do not recommend the payment of a dividend.

Directors

The directors, who served throughout the period unless otherwise stated, were as follows:

C Reid (appointed 20 October 2015)

P Raftery (appointed 20 October 2015)

Risks and uncertainties

The Group is exposed to fluctuations in UK power prices. The Group seeks to manage the volatility in power prices by fixing prices at least six months in advance whenever possible.

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Statement as to disclosure of information to auditors

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

Auditors

The auditors, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



P Raftery - Director
18 July 2017

Gelliwern Holdings Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gelliwern Holdings Limited

Independent auditor's report to the members of Gelliwern Holdings Limited

We have audited the Group financial statements of Gelliwern Holdings Limited for the period ended 31 December 2016 which comprise the Consolidated statement of comprehensive income, the Company Balance sheet, the Group Balance sheet, the Group Statements of changes in equity and the Company Statements of changes in equity and related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

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

Gelliwern Holdings Limited

Independent auditor's report to the members of Gelliwern Holdings Limited (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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic report or in preparing the Director's report.



Andrew Evans (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Reading

United Kingdom

19 July 2017

Gelliwern Holdings Limited

Consolidated statement of comprehensive income For the period ended 31 December 2016

	Notes	20 October 2015 to 31 December 2016 £
Turnover	3	622,187
Cost of sales		<u>(492,327)</u>
Gross profit		129,860
Administrative income		<u>1,093</u>
Operating profit	4	130,953
Net finance charge		<u>(325,287)</u>
Loss on ordinary activities before taxation		(194,334)
Tax charge on profit on ordinary activities		<u>14,612</u>
Loss on ordinary activities after taxation		<u>(179,722)</u>
Total comprehensive loss for the financial period		<u>(179,722)</u>

All items in the above statement derive from continuing operations.

Gelliwern Holdings Limited

Balance sheets

As at 31 December 2016

	Notes	Group 31 December 2016 £	Company 31 December 2016 £
Fixed assets			
Tangible assets	6	4,943,949	-
Investments	7	-	100
		<u>4,943,949</u>	<u>100</u>
Current assets			
Debtors	9	209,136	101
Cash at bank and in hand		82,501	-
Deferred tax asset	11	41,391	-
		<u>333,028</u>	<u>101</u>
Creditors: amounts falling due within one year	10	(4,638,979)	(100)
Net current (liabilities) / assets		<u>(4,305,951)</u>	<u>1</u>
Total assets less current liabilities		<u><u>637,998</u></u>	<u><u>101</u></u>
Capital and reserves			
Called-up share capital		101	101
Profit and loss account		637,897	-
Shareholder's funds		<u><u>637,998</u></u>	<u><u>101</u></u>

The profit for the financial period dealt with in the financial statements of the parent Company was Enil. As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company.

The financial statements of Gelliwern Holdings Limited, registered number 09833533, were approved by the Board of Directors and authorised for issue on 18 July 2017. They were signed on its behalf by:


P Raftery - Director

Gelliwern Holdings Limited

Statements of changes in equity As at 31 December 2016

<i>Group</i>	Notes	Called-up share capital £	Profit and loss account £	Total £
As at 20 October 2015		<u>1</u>	<u>-</u>	<u>1</u>
Loss for the financial period		-	(179,722)	(179,722)
Other comprehensive income		-	-	-
Total comprehensive income		-	(179,722)	(179,722)
Issue of share capital		100	-	100
Movement arising from merger accounting	8	-	817,619	817,619
As at 31 December 2016		<u>101</u>	<u>637,897</u>	<u>637,998</u>

<i>Company</i>	Called-up share capital £	Profit and loss account £	Total £
As at 20 October 2015	<u>1</u>	<u>-</u>	<u>1</u>
Profit for the financial period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
Issue of share capital	100	-	100
As at 31 December 2016	<u>101</u>	<u>-</u>	<u>101</u>

Gelliwern Holdings Limited

Notes to the financial statements

For the period ended 31 December 2016

1. Accounting policies

General information

Gelliwern Holdings Limited is a company incorporated in the United Kingdom, England and Wales, under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's and Group's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A small entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements apply the July 2015 amendments to FRS 102. The particular accounting policies adopted are described below and have been applied consistently throughout the current financial period.

Section 1A for small companies/groups has been applied on the basis that the entity meets the criteria set out within the Companies Act. The directors believe the group is part of an eligible group on the basis that the ultimate controlling party is not listed on any market.

The Company and Group have taken advantage of the exemptions available to small entities and groups under section 1A in relation to presentation of cash flow statement and disclosures of net finance charge, current taxation, financial instruments, share capital and reserves.

The financial statements are prepared under the historical cost convention, except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

Going concern

The financial statements have been prepared on the basis the Group is a going concern, which the directors consider appropriate.

The directors have separately reviewed integrated forecasts for the Group, for the foreseeable future, which indicate that the Group will be able to meet its cash flow demands and liabilities as they fall due from cash flows from operations and existing working capital.

The directors have written confirmation that RI Income UK Holdings Limited intends to continue to financially support the Company and Group during the 12 months following the date the financial statements are signed.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertaking drawn up to 31 December each year.

Turnover

Turnover represents the value of power generated during the period, excluding value added tax, in the UK.

Turnover recognition

Turnover is recognised when the significant risks and rewards are considered to have transferred to the buyer and is recorded at the fair value of the consideration received or receivable. The following specific recognition criteria must also be met before turnover is recognised:

Gelliwern Holdings Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

1. Accounting policies (continued)

Turnover recognition (continued)

a) Generation and embedded benefits turnover

Turnover from the sale of electricity represents the invoice value, pre sales tax, of electricity provided to third parties and is recognised when electricity is generated. Embedded benefits are paid to generating plant located on the distribution network to reflect the lower cost of transporting electricity to the end user and are recorded at the invoice value.

b) TRIADS turnover

Turnover from the sale of TRIADS (bonus for generating at peak demand times during the winter months) represents the invoice value, before sales tax, of TRIADS provided to third parties and is recognised when eligible electricity is generated.

c) ROC turnover

Renewable Obligation Certificates (ROCs) are issued to qualifying renewable generators under the terms of the generating stations OFGEM Renewable Obligation registration. These certificates may be traded separately from the electricity to which they relate. The ROCs are recorded as accrued income at fair value and recognised in turnover when the electricity to which they relate is generated. Any impairment of ROCs due to reduction in the market price is recorded in profit and loss.

Tangible fixed assets

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met, but excludes the costs of day-to-day servicing which is expensed as incurred.

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates in order to write off each asset over its estimated useful life.

Operating solar sites	-	20 years
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Cash

Cash at bank and in hand on the balance sheet comprise cash in hand and deposits held at call with banks.

Accrued income

Accrued income represents accruals for electricity generation and ROC income not yet billed.

Gelliwern Holdings Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Borrowing costs

Borrowing costs are expensed as incurred.

Gelliwern Holdings Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

1. Accounting policies (continued)

Investments

Fixed asset investments are stated at cost less any provision for impairment.

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Gelliwern Holdings Limited

Notes to the financial statements (continued)

For the period ended 31 December 2016

1. Accounting policies (continued)

Financial Instruments (continued)

Financial assets and liabilities (continued)

- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the Group are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Gelliwern Holdings Limited

Notes to the financial statements (continued)

For the period ended 31 December 2016

1. Accounting policies (continued)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Gelliwern Holdings Limited

Notes to the financial statements (continued)

For the period ended 31 December 2016

2. Critical accounting judgements 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 balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Operating lease commitments

The classification of leases as operating or finance leases requires the Group to determine, based on evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires recognition on the balance sheet.

Deferred taxation

Deferred tax assets are only recognised when management deem that it is highly probable that there will be sufficient taxable profits in future periods which can utilise the deferred tax asset.

3. Turnover

The total turnover of the Group for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

4. Operating profit

	20 October 2015 to 31 December 2016 £
Operating profit is stated after charging:	
Depreciation (note 6)	316,052
Rentals under operating leases:	
Other operating leases	<u>56,463</u>
Auditor's remuneration:	
Audit fees for the Company's annual accounts	1,200
Audit fees for the Company's subsidiaries	4,667
	<u>5,867</u>

Gelliwern Holdings Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

5. Information regarding directors and employees

The Group has no employees. No directors received any remuneration from the Group during the period. Services are provided to the Company through a third party asset management agreement.

6. Tangible fixed assets

Group	Operating solar sites £
Cost	
At 20 October 2015	-
Acquisition of subsidiary undertaking	5,389,452
At 31 December 2016	<u>5,389,452</u>
Depreciation	
At 20 October 2015	-
Acquisition of subsidiary undertaking	129,451
Charge for period	316,052
At 31 December 2016	<u>445,503</u>
Net book value	
At 31 December 2016	<u><u>4,943,949</u></u>
At 20 October 2015	<u><u>-</u></u>

7. Investments

	Company 31 December 2016 £
At 20 October 2015	-
Acquisition of subsidiary undertaking (note 8)	100
At 31 December 2016	<u><u>100</u></u>

8. Acquisition of a subsidiary undertaking

Investments are directly owned 100% holdings of the ordinary share capital of one subsidiary, Solar Park Developments 4 Limited. This subsidiary is incorporated in the United Kingdom with the principal activity in the period being the ownership and operation of a solar farm.

On 29 October 2015, the Company acquired 100% of the Ordinary called-up share capital in Solar Park Developments 4 Limited from RI Income UK Holding Limited for consideration comprising the issue of 100 Ordinary shares of £1 each in the Company.

In accordance with section 615 of the Companies Act 2006, the company has taken no account of any premium on the shares issued and has recorded the cost of the investment at the nominal value of the shares issued. The resulting difference on consolidation has been debited to the profit and loss reserve account in accordance with the merger method of accounting for business combinations.

Gelliwern Holdings Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

9. Debtors

	<u>Group</u> 31 December 2016 £
Trade debtors	14,649
Prepayments and accrued income	185,954
Amounts owed by group companies	101
VAT	2,005
Other debtors	6,427
	<u>209,136</u>

The Company has an outstanding debtor of £101 in relation to called-up share capital not yet paid-up.

10. Creditors: amounts falling due within one year

	<u>Group</u> 31 December 2016 £
Trade creditors	33,032
Accruals	19,047
Other creditors	31,425
VAT	-
Amounts owed to group companies (see note 13)	4,555,475
	<u>4,638,979</u>

The Company has creditors of £100 falling due within one year relating to unpaid share capital owed to its subsidiary. Amounts owed to group companies are repayable on demand.

11. Deferred tax

	<u>Group</u> 31 December 2016 £
Deferred tax asset	<u>41,391</u>
The gross movement on the deferred tax account is:	
Balance at 20 October 2015	-
Credit to profit and loss account	41,391
Balance at 31 December	<u>41,391</u>
Deferred tax is provided as follows:	
Depreciation in advance of capital allowances	<u>41,391</u>

Gelliwern Holdings Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

12. Financial commitments

Total future minimum lease payments under non-cancellable operating leases for and buildings are as follows:

	31 December 2016 £
Expiry date	
- within one year	48,000
- between one and five years	192,000
- after five years	672,000
	<u>912,000</u>

13. Related party disclosures

The consolidated financial statements include the financial statements of Gelliwern Holdings Limited and the wholly owned UK incorporated primary subsidiary, Solar Park Developments 4 Limited. The subsidiary holding is through Ordinary shares with the nature of the business being the operation of a solar farm.

At the period end, the Group has two outstanding loans with different members of the wider RI Income UK Holdings group of companies.

The first being an outstanding interest free loan from its immediate parent company, RI Income UK Holdings Limited, of £363,736.

The second being an outstanding interest bearing loan from another group company, BRI Finance UK Limited of £4,136,079. As at 31 December 2016 this loan had accrued interest of £22,485.

In addition to the above funding, there is one short term intercompany amount owed to Denzell Downs Limited of £33,175 due to VAT having been paid on behalf of the Group as part of a VAT group registration arrangement.

The Group did not enter into any other transactions with related parties.

14. Ultimate parent undertaking

The Company is a wholly owned subsidiary of RI Income UK Holdings Limited, a company registered in England & Wales. The accounts are available from the registered office at 12 Throgmorton Avenue, London, EC2N 2DL.

The ultimate parent undertaking in this group is considered to be Renewable Income UK, a sub fund of Blackrock Infrastructure Funds Public Limited Company, an investment company registered in Ireland which accounts for investments at fair value and does not prepare consolidated financial statements.

15. Off- balance sheet arrangements

The Group enters into operating lease arrangements for the land on which the solar farm is located. The Group's lease rental expense is disclosed in note 4 and the Group commitments under these arrangements are disclosed in note 12. There are no other material off-balance sheet arrangements.