

COWDOWN RENEWABLES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



COWDOWN RENEWABLES LIMITED

COMPANY INFORMATION

DIRECTORS

K A Aspinall (appointed 11 April 2014)
O J Breidt (appointed 11 April 2014)
J Murphy (appointed 19 January 2015)
S J Speight (appointed 23 October 2014)

COMPANY SECRETARY

S Cruickshank

REGISTERED NUMBER

08993805

REGISTERED OFFICE

White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
1 Little New Street
London
EC4A 3TR

BANKERS

Barclays Bank Plc
8 Hanover Square
London
W1S 1HH

COWDOWN RENEWABLES LIMITED

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COWDOWN RENEWABLES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is the generation of electricity from renewable energy sources which is achieved through the construction and operation of solar assets in the UK. As at 31 December 2015, the Company was still constructing a renewable energy asset, which is expected to be completed in 2016.

DIVIDENDS PAID

There were no dividends paid during the year (2014 - £NIL).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2015.

RESULTS

The loss for the year, after taxation, amounted to £7,308 (2014 - loss £26).

The directors consider the Company's performance during the period to be in line with expectations, and will continue to monitor the trading activities undertaken by the Company. The directors are confident that the Company will generate profits in future years.

DIRECTORS

The directors who served during the year were:

K A Aspinall (appointed 11 April 2014)
O J Breidt (appointed 11 April 2014)
J Murphy (appointed 19 January 2015)
S J Speight (appointed 23 October 2014)
N A Forster (appointed 23 October 2014, resigned 19 January 2015)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The Company does not use derivative financial instruments for speculative purposes.

Cash flow risk

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Company's principal financial assets are cash at bank and other receivables.

The Company's credit risk is primarily attributable to its other receivables. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparty is a bank with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses parent company short term debt finance.

COWDOWN RENEWABLES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

FUTURE DEVELOPMENTS

The directors expect the general level of activity to remain consistent with 2015 in the forthcoming year.

Details of significant events since the balance sheet date are contained in note 14 to the financial statements.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 'Accounting policies' of the financial statements.

SMALL COMPANIES' EXEMPTIONS

The Directors' Report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

The Financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A.

PROVISION OF INSURANCE TO DIRECTORS

All directors were covered by directors and officers liability insurance throughout the year and this will continue to remain in force.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

POST BALANCE SHEET EVENTS

On 23 March 2016, the Company completed the construction of an operational solar asset for a cost of £30,813,035. This was financed through a shareholder loan of £10,002,719 from the Company's intermediate parent Sun Midco 14 Limited and external senior debt of £25,000,000 from Bayerische Landesbank.

COWDOWN RENEWABLES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

AUDITOR

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

A handwritten signature in black ink, appearing to read 'J Murphy', with a stylized flourish at the end.

J Murphy
Director

Date: 24 June 2016

White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 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;
- state whether applicable UK 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF COWDOWN RENEWABLES LIMITED

We have audited the financial statements of Cowdown Renewables Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's shareholder 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 shareholder 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 shareholder 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 Directors' 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 Company's affairs as at 31 December 2015 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

COWDOWN RENEWABLES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF COWDOWN RENEWABLES LIMITED

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Director's Report and prepare the financial statements in accordance with the small companies regime.



Calum Thomson FCA (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

1 Little New Street
London
EC4A 3TR

Date: 24/6/16

COWDOWN RENEWABLES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	Unaudited 2014 £
Administrative expenses		(8,985)	(26)
Operating loss	3	<u>(8,985)</u>	<u>(26)</u>
Interest receivable and similar income		55	-
Loss before tax		<u>(8,930)</u>	<u>(26)</u>
Tax on loss	5	1,622	-
Loss for the year		<u>(7,308)</u>	<u>(26)</u>
Other comprehensive income for the year			
Total comprehensive loss for the year		<u>(7,308)</u>	<u>(26)</u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 11 to 20 form part of these financial statements.

COWDOWN RENEWABLES LIMITED
REGISTERED NUMBER:08993805

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	Unaudited 2014 £
Current assets			
Debtors: amounts falling due after more than one year	6,10	1,622	-
Debtors: amounts falling due within one year	6	6	1
Cash at bank and in hand	7	29	29
		<u>1,657</u>	<u>30</u>
Creditors: amounts falling due within one year	8	(8,990)	(55)
Net current liabilities		<u>(7,333)</u>	<u>(25)</u>
Total assets less current liabilities		<u>(7,333)</u>	<u>(25)</u>
Net liabilities		<u>(7,333)</u>	<u>(25)</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	(7,334)	(26)
		<u>(7,333)</u>	<u>(25)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime (FRS 102 Section 1A).

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



J Murphy
Director

Date: 24 June 2016

The notes on pages 11 to 20 form part of these financial statements.

COWDOWN RENEWABLES LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 January 2015	1	(26)	(25)
Comprehensive income for the year			
Loss for the year	-	(7,308)	(7,308)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(7,308)	(7,308)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2015	1	(7,334)	(7,333)
	<hr/>	<hr/>	<hr/>

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Unaudited Called up share capital	Unaudited Profit and loss account	Unaudited Total
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(26)	(26)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(26)	(26)
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Shares issued during the year	1	-	1
	<hr/>	<hr/>	<hr/>
Total transactions with owners	1	-	1
	<hr/>	<hr/>	<hr/>
At 31 December 2014	1	(26)	(25)
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 20 form part of these financial statements.

COWDOWN RENEWABLES LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	Unaudited 2014 £
Cash flows from operating activities		
Loss for the financial year	(7,308)	(26)
Adjustments for:		
Interest received	(55)	-
Increase in debtors	(1,627)	-
Increase in creditors	8,960	-
Increase in amounts owed to groups	(25)	55
Net cash generated from operating activities	<u>(55)</u>	<u>29</u>
Cash flows from investing activities		
Associates interest received	55	-
Net cash from investing activities	<u>55</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>-</u>	<u>29</u>
Cash and cash equivalents at beginning of year	29	-
Cash and cash equivalents at the end of year	<u>29</u>	<u>29</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	29	29
	<u>29</u>	<u>29</u>

The notes on pages 11 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Company is incorporated in the United Kingdom under the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A ("FRS 102") issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out below.

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).

The following principal accounting policies have been applied consistently throughout the year and to the preceding period:

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facility. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

1.5 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Financial instruments

Financial assets and financial liabilities are recognised when the Company 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 Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as 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 finance 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 there exists a legally enforceable right to set off the recognised amounts and the Company 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) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

(b) 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.

(c) 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 relevant taxation or law.

(d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one period 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Financial instruments (continued)

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 Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

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

(ii) Equity instruments

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

1.7 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.8 Current and deferred taxation

Current tax, including UK corporation tax 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	Unaudited 2014 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	2,460	-

During the year, no director received any emoluments (2014 - £NIL).

4. EMPLOYEES

The Company has no employees nor associated employee costs (2014: NIL).

5. TAXATION

	2015 £	Unaudited 2014 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(1,622)	-
Total deferred tax	(1,622)	-
Taxation on (loss)/profit on ordinary activities	(1,622)	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2014 - the same as) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	Unaudited 2014 £
Loss on ordinary activities before tax	<u>(8,930)</u>	<u>(26)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	<u>(1,786)</u>	<u>(5)</u>
Effects of:		
Expenses not deductible for tax purposes	(11)	-
Losses not recognised	-	5
Previously unrecognised losses	(5)	-
Effect of tax rate change on deferred tax asset	180	-
Total tax charge for the year	<u><u>(1,622)</u></u>	<u><u>-</u></u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

COWDOWN RENEWABLES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. DEBTORS

	2015 £	Unaudited 2014 £
Due after more than one year		
Deferred tax asset	1,622	-
	<u>1,622</u>	<u>-</u>
	<u><u>1,622</u></u>	<u><u>-</u></u>

	2015 £	Unaudited 2014 £
Due within one year		
Other debtors	5	-
Called up share capital not paid	1	1
	<u>6</u>	<u>1</u>
	<u><u>6</u></u>	<u><u>1</u></u>

7. CASH AND CASH EQUIVALENTS

	2015 £	Unaudited 2014 £
Cash at bank and in hand	29	29
	<u>29</u>	<u>29</u>
	<u><u>29</u></u>	<u><u>29</u></u>

8. CREDITORS: Amounts falling due within one year

	2015 £	Unaudited 2014 £
Amounts owed to group undertakings	30	55
Accruals and deferred income	8,960	-
	<u>8,990</u>	<u>55</u>
	<u><u>8,990</u></u>	<u><u>55</u></u>

COWDOWN RENEWABLES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. FINANCIAL INSTRUMENTS

	2015	Unaudited
	£	2014
		£
Financial assets		
Measured at undiscounted amount receivable (see note 6)	5	-
	<u>5</u>	<u>-</u>
Financial liabilities		
Measured at amortised cost (see note 8)	(30)	(55)
Measured at undiscounted amount payable (see note 8)	(8,960)	-
	<u>(8,990)</u>	<u>(55)</u>

10. DEFERRED TAXATION

	Deferred tax
	£
Charged to the profit or loss	1,622
At 31 December 2015	<u>1,622</u>

The deferred tax asset is made up as follows:

	2015	Unaudited
	£	2014
		£
Tax losses carried forward	1,622	-
	<u>1,622</u>	<u>-</u>

COWDOWN RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11. SHARE CAPITAL

	2015 £	Unaudited 2014 £
Allotted, called up and partly paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

12. RESERVES

Profit and loss account

The Profit and Loss Account represents cumulative profits or losses, net of dividends paid and other adjustments.

13. RELATED PARTY TRANSACTION

Company:	Nature of relationship:	Transaction type:
Golden Square Energy Limited	Intermediate parent company	VAT group member
Ingenious Clean Energy Asset Management Limited	Director(s) in common	Administration services
Wind 15 Midco Limited	Intermediate parent company	Intercompany balance

	2015 £
Amounts owed to/from group undertaking (refer to note 6 & 8)	
Golden Square Energy Limited	(5)
Wind 15 Midco Limited	30
	<u>25</u>
Provision of services	
Ingenious Clean Energy Asset Management Limited	6,500
	<u>6,500</u>

COWDOWN RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

14. POST BALANCE SHEET EVENTS

On 23 March 2016, the Company completed the construction of an operational solar asset for a cost of £30,813,035. This was financed through a shareholder loan of £10,002,719 from the Company's intermediate parent Sun Midco 14 Limited and external senior debt of £25,000,000 from Bayerische Landesbank.

15. CONTROLLING PARTY

As at year end, the Company's immediate parent is AGR Sun 14 Limited and the ultimate parent company is Ingenious AG JV LLP.