

Lightsource SPV 40 Limited
Annual report and financial statements
for the year ended 30 April 2016

Registered number 07743913



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for the year ended 30 April 2016
Contents

Directors and advisers	1
Directors' report for the year ended 30 April 2016	2
Independent auditors' report to the members of Lightsource SPV 40 Limited	4
Profit and loss account for the year ended 30 April 2016	6
Balance sheet as at 30 April 2016	7
Statement of accounting policies	8
Notes to the financial statements for the year ended 30 April 2016	10

Lightsource SPV 40 Limited

Directors and advisers

Directors

K Boutonnat

M Turner

Company number

07743913

Registered office

7th Floor

33 Holborn

London

EC1N 2HT

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Lightsource SPV 40 Limited

Directors' report for the year ended 30 April 2016

The directors present their report and the audited financial statements for the year ended 30 April 2016.

Principal activities

The company is a wholly owned subsidiary of a group whose principal activities are that of development and management of solar farms. The primary focus of this company is the design and construction of small solar sites.

Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

The directors have received confirmation from the parent company that it will provide the company with the necessary support to meet its liabilities for a period of at least 12 months from the date of these accounts.

Directors

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

K Boutonnat (appointed 28 March 2014)

M Turner (appointed 17 August 2011)

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent
- 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.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Lightsource SPV 40 Limited

Directors' report for the year ended 30 April 2016 (continued)

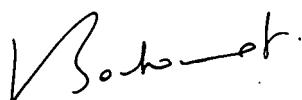
Independent auditors

During the year PricewaterhouseCoopers LLP were appointed as auditors.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



K Boutonnat

Director

26 January 2017

Lightsource SPV 40 Limited

Independent auditors' report to the members of Lightsource SPV 40 Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Lightsource SPV 40 Limited, comprise:

- Balance sheet as at 30 April 2016;
- Profit and loss account for the year then ended;
- Statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and Financial Statements (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 other matter prescribed by the Companies Act 2006

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

Independent auditors' report to the members of Lightsource SPV 40 Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

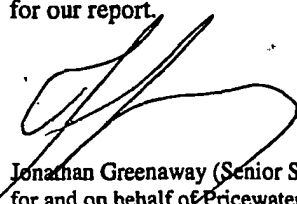
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
Thursday, 26 January 2017

Lightsource SPV 40 Limited

Profit and loss account for the year ended 30 April 2016

	Note	April 2016 £	8 month period to April 2015 £
Turnover		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		(13,008)	(5,432)
Operating loss	1	(13,008)	(5,432)
Loss on ordinary activities before taxation		(13,008)	(5,432)
Tax on loss on ordinary activities	2	-	-
Loss for the financial year		(13,008)	(5,432)

All of the company's activities are continuing.

The company has no recognised gains and losses other than the loss for the year.

There are no material differences between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

Lightsource SPV 40 Limited

Balance sheet as at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	1,347	-
		1,347	-
Current liabilities			
Creditors: amounts falling due within one year	4	(180,292)	(165,937)
Net current liabilities		(180,292)	(165,937)
Net liabilities		(178,945)	(165,937)
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	(178,945)	(165,937)
Total shareholders' deficit		(178,945)	(165,937)

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 6 to 11 were approved by the board of directors on 26 January 2017 and are signed on their behalf by:



K Boutonnat
Director

Registered number 07743913

Lightsource SPV 40 Limited

Statement of accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Financial instruments

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 entity after deducing all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Tangible assets and depreciation

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Project costs - Not depreciated until asset available for use

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Lightsource SPV 40 Limited

Statement of accounting policies (continued)

Tangible assets and depreciation (continued)

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the consolidated statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the consolidated statement of comprehensive income.

Lightsource SPV 40 Limited

Notes to the financial statements for the year ended 30 April 2016

1 Operating loss

No directors received emoluments during the current year or prior period.

Auditors' remuneration was borne by the parent company in the current year and prior period.

2 Tax on loss on ordinary activities

The company has a tax charge of £nil (2015: £nil) for the period.

3 Tangible assets

	Project costs £	Total £
Cost		
At 1 April 2015	-	-
Additions	1,347	1,347
At 30 April 2016	1,347	1,347
Depreciation		
At 1 April 2015	-	-
Charge for year	-	-
At 30 April 2016	-	-
Net book value		
At 30 April 2016	1,347	1,347
At 30 April 2015	-	-

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	180,292	165,937

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

Lightsource SPV 40 Limited

Notes to the financial statements for the year ended 30 April 2016 (continued)

5 Called up Share capital

	2016 £	2015 £
Allotted, called-up and fully paid		
2 (2015: 2) Ordinary shares of 10p	-	-

6 Reserves

	Profit and loss account £
At 1 May 2015	(165,937)
Loss for the year	(13,008)
At 30 April 2016	(178,945)

7 Related party transactions

During the year, the company was charged £13,008 (2015: £5,432) in respect of a variety of services including initial planning costs, search fees, site locations costs, technical evaluations and rechargeable expenses by Lightsource Renewable Energy Holdings Limited, its parent company. At the year end, an amount of £180,292 (2015: £165,937) was outstanding. The parent company met these costs on behalf of its wholly owned subsidiary and they were subsequently recharged.

8 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Lightsource Renewable Energy Investments Limited which consolidates these financial statements. Copies of Lightsource Renewable Energy Investments Limited consolidated financial statements can be obtained from the Company Secretary, 7th Floor, 33 Holborn, London, EC1N 2HT.