

**Lightsource SPV 118 Limited**

**Annual report and financial statements**

**for the 17 month period ended 30 April 2016**

**Registered number 08767267**



# Lightsource SPV 118 Limited

## Annual report and financial statements

for the 17 month period ended 30 April 2016

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# **Lightsource SPV 118 Limited**

## **Directors and advisers**

### **Directors**

K Boutonnat

M Turner

### **Company number**

08767267

### **Registered office**

7<sup>th</sup> 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 118 Limited**

## **Directors' report for the 17 month period ended 30 April 2016**

The directors present their report and the audited financial statements for the 17 month period 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 17 month period and up to the date of signing the financial statements were:

K Boutonnat (appointed 5 October 2016)

M Turner (appointed 8 November 2013)

T Arthur (resigned 5 October 2016)

### **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.

# **Lightsource SPV 118 Limited**

## **Directors' report for the 17 month period ended 30 April 2016 (continued)**

### **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.

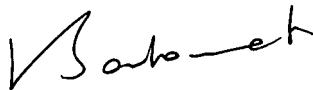
### **Independent auditors**

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 118 Limited**

## **Independent auditors' report to the members of Lightsource SPV 118 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 118 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 118 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 118 Limited**

### **Profit and loss account for the 17 month period ended 30 April 2016**

	Note	April 2016 £	November 2014 £
<b>Turnover</b>		-	-
<b>Cost of sales</b>		-	-
<b>Gross loss</b>		-	-
<b>Administrative expenses</b>		(16,410)	(14,176)
<b>Operating loss</b>	1	(16,410)	(14,176)
<b>Loss on ordinary activities before taxation</b>		(16,410)	(14,176)
<b>Tax on loss on ordinary activities</b>	2	-	-
<b>Loss for the financial year</b>		(16,410)	(14,176)

All of the company's activities are continuing.

The company has no recognised gains and losses other than the loss for the 17 month period.

There are no material differences between the loss on ordinary activities before taxation and the loss for the 17 month period stated above and their historical cost equivalents.




# Lightsource SPV 118 Limited

## Balance sheet as at 30 April 2016

	Note	April 2016 £	November 2014 £
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	3	(30,586)	(14,176)
<b>Net current liabilities</b>		<b>(30,586)</b>	<b>(14,176)</b>
<b>Net liabilities</b>		<b>(30,586)</b>	<b>(14,176)</b>
 <b>Capital and reserves</b>			
Called up share capital	4	-	-
Profit and loss account	5	(30,586)	(14,176)
<b>Total shareholders' deficit</b>		<b>(30,586)</b>	<b>(14,176)</b>

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 10 were approved by the board of directors on 26 January 2017 and are signed on their behalf by:



**K Boutonnat**  
Director

Registered number 08767267

# **Lightsource SPV 118 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.

# Lightsource SPV 118 Limited

## Notes to the financial statements for the 17 month period ended 30 April 2016

### 1 Operating loss

No directors received emoluments during the current 17 month period or prior period.

Auditors' remuneration was borne by the parent company in the current 17 month period and prior period.

### 2 Tax on loss on ordinary activities

The company has a tax charge of £nil (2014: £nil) for the period.

### 3 Creditors: amounts falling due within one year

	April 2016 £	November 2014 £
Amounts owed to group undertakings	30,586	14,176

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

### 4 Called up share capital

	April 2016 £	November 2014 £
Allotted, called up and fully paid		
1 (2014:1) Ordinary share of 10p	-	-

### 5 Reserves

	Profit and loss account £
At 1 December 2014	(14,176)
Loss for the year	(16,410)
At 30 April 2016	(30,586)

# **Lightsource SPV 118 Limited**

## **Notes to the financial statements for the 17 month period ended 30 April 2016 (continued)**

### **6 Related party transactions**

During the period (2014: year), the company was charged £16,410 (2014: £14,176) 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 period end, an amount of £30,586 (2014: £14,176) was outstanding. The parent company met these costs on behalf of its wholly owned subsidiary and they were subsequently recharged.

### **7 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.