

**URBAN RESERVE LIMITED (formerly known as URBAN RESERVE
(HOLDCO) LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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URBAN RESERVE LIMITED

COMPANY INFORMATION

Directors	Mark Tarry Richard Burrell
Company secretary	Lauren Paton
Registered number	11320925
Registered office	3rd Floor, 1 Dover Street London United Kingdom W1S 4LD
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Bankers	National Westminster Bank 135 Bishopsgate London EC2M 3UR

URBAN RESERVE LIMITED

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URBAN RESERVE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2019

The directors present their report and the financial statements for the year ended 30 April 2019.

Principal activity

The company was incorporated on 20th April 2018. This is the first period of operation of the company. It was incorporated to engage in a once off project finance transaction whereby a portfolio of Gas Reciprocating Engine projects were developed within a subsidiary of the company called Urban Reserve (AssetCo) Ltd and this subsidiary was sold via a share purchase agreement to a third-party investor on the 31st March 2019.

Results and dividends

The profit for the year, after taxation, amounted to £1,517,604.

Directors

The directors who served during the period were:

Mark Tarry (appointed 20 April 2018)

Richard Burrell (appointed 29 October 2018)

Daniel Vigario (appointed 20 April 2018, resigned 12 December 2019)

Going concern

After reviewing the Company's operations, financial position and short and long term cash flow forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue operating and meet its financial obligations.

Disclosure of information to auditors


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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.

Auditors

The auditors, BDO LLP were appointed on the 20 April 2018 and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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


Mark Tarry
Date: 6/02/20

URBAN RESERVE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2019

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). 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to 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.

URBAN RESERVE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF URBAN RESERVE LIMITED

Opinion

We have audited the financial statements of Urban Reserve Limited ("the Company") for the year ended 30 April 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, and Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Director's Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

URBAN RESERVE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF URBAN RESERVE LIMITED

We have nothing to report in this regard.

Opinions on other matters 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

URBAN RESERVE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF URBAN RESERVE LIMITED

Use of our report

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.

BDO LLP

Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
BDO London
10 February 2020

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

URBAN RESERVE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2019

	Year ended 30 April 2019
Note	£
Revenue	1,517,604
Operating profit	1,517,604
Interest payable and expenses	-
Profit before tax	1,517,604
Tax charge/(credit)	-
Total profit and comprehensive income/(loss) for the period	<u>1,517,604</u>


URBAN RESERVE LIMITED
REGISTERED NUMBER: 11320925

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	Year ended 30 April 2019 £
Investments	4	3
		<u>3</u>
Current assets		
	5	1,517,604
Debtors: amounts falling due within one year		-
Cash at bank and in hand		<u>1,517,604</u>
Creditors: amounts falling due within one year		3
Net current assets		<u>1,517,601</u>
Total assets less current liabilities		<u>1,517,604</u>
Net assets		<u><u>1,517,604</u></u>
Capital and reserves		
	6	1
Called up share capital		1,517,604
Profit and Loss Account		<u><u>1,517,604</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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


Mark Tarry
 Date: 6/02/20

The notes on pages 9 to 14 form part of these financial statements.

URBAN RESERVE LIMITED
REGISTERED NUMBER: 11320925

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period	-	1,517,604	1,517,604
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	1,517,604	1,517,604
Shares issued in the year	1	-	1
	<hr/>	<hr/>	<hr/>
At 30 April 2019	<u><u>1</u></u>	<u><u>1,517,604</u></u>	<u><u>1,517,604</u></u>

URBAN RESERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

1.2 Going concern

After reviewing the company's operations, financial position and short and long term cash flow forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue operating and meet its financial obligations. For this reason, the financial statements have been prepared as a going concern.

1.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

URBAN RESERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

1. Accounting Policies (continued)

1.4 Financial assets

Financial assets, other than Investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

1.5 Reserve

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

1.6 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantages has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been prepared.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- Disclosures in respect of financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole.

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

URBAN RESERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

1. Accounting Policies (continued)

1.8 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the financial statements are:

- Determine whether there are indicators of impairment of the company's intercompany loans and investments. Factors taken into consideration in reaching such decision include the ability for the group company to settle its outstanding liabilities and performance of those entities invested in.

URBAN RESERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 April 2019

2. Auditors' remuneration

	Year ended 30 April 2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements.	<u>-</u>

The fees for the audit are borne by another member of the group.

3. Taxation

	Year ended 30 April 2019 £
Profit on ordinary activities before tax	<u>1,517,604</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	288,344
Effects of:	
Group relief	(288,344)
Total tax charge for the period	<u>-</u>

4. Investments

	Year ended 30 April 2019 £
Additions	3
Cost at 30 April 2019	<u>3</u>

Company	Principal activity	Country of incorporation	Percentage of ordinary shares held
			2019
Urban Reserve (Asset Co 2) Limited	Distribution of electricity (dormant)	England and wales	100%
Urban Reserve (Asset Co 3) Limited	Transmission of electricity (dormant)	England and wales	100%
Urban Wind Limited	Transmission of electricity (dormant)	England and wales	100%

URBAN RESERVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 April 2019

5. Debtors

	Year ended 30 April 2019 £
Accrued Income	1,517,604
	<u>1,517,604</u>

6. Share capital

	Year ended 30 April 2019 £
Allotted, called up and fully paid	
1- Ordinary share of £1	<u>1</u>

7. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned subsidiary undertaking within the Aggregated Micro Power Holdings PLC group.

For details of related parties with the company see note 24 of the group financial statements of Aggregated Micro Power Holdings PLC, the company's ultimate parent undertaking, whose financial statements are publicly available companies registered address 3rd Floor, 1Dover Street, London, W1S 4LD or can be downloaded from www.ampplc.co.uk

8. Ultimate parent undertaking and Controlling party

The ultimate parent undertaking is Aggregated Micro Power Holding plc ("AMP PLC") by virtue of its shareholder

9. Events after the reporting period

There were no significant events after the reporting period.