

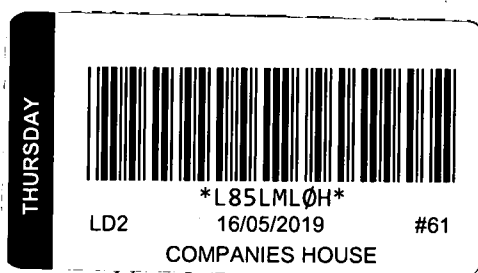
**REGISTERED NUMBER: 09060353 (England and Wales)**

**GSII Netley Solar Limited**

**Previously known as EPG Netley Solar Limited**

**Directors' Report and**

**Financial Statements for the Period 1 July 2017 to 31 December 2018**



**GSII Netley Solar Limited (Registered number: 09060353)**

**Contents of the Financial Statements  
for the Period 1 July 2017 to 31 December 2018**

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**GSII Netley Solar Limited**

**Company Information  
for the Period 1 July 2017 to 31 December 2018**

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**DIRECTORS:**

K S Kaiser  
L S Moscovitch

**REGISTERED OFFICE:**

2nd Floor  
13 Berkeley Street  
London  
W1J 8DU

**REGISTERED NUMBER:**

09060353 (England and Wales)

**AUDITORS:**

Shipleys LLP  
Chartered Accountants and Statutory Auditors  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

**Directors' Report  
for the Period 1 July 2017 to 31 December 2018**

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The Directors present their report with the financial statements of GSII Netley Solar Limited (the "Company") for the period ended 31 December 2018.

The unaudited comparatives cover the year from 1 July 2016 to 30 June 2017.

**CHANGE OF NAME**

The Company passed a special resolution on 1 November 2018 changing its name from EPG Netley Solar Limited to GSII Netley Solar Limited.

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the period under review was that of the generation and sale of electricity from solar power.

**REVIEW OF BUSINESS**

The loss before taxation for the period was £316,526 (2017: £17,525 profit)

The Directors do not recommend a dividend for the period ended 31 December 2018 (2017: £Nil)

**DIRECTORS**

The directors who have held office during the period from 1 July 2017 to the date of this report are as follows:

K S Kaiser - appointed 31 July 2018

T E R Kneen - resigned 31 July 2018

L S Moscovitch - appointed 31 July 2018

S W Whiteford - appointed 10 July 2018 - resigned 31 July 2018

**GOING CONCERN**

The Company made a loss before taxation of £316,526 in the period (2017: £17,525 profit) and has net assets of £278,422 (2017: £544,480).

The Directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and cash flow projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. It is the intention of Greencoat Solar Assets II Limited to provide financial support for at least twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each person who was a Director at the date of approving the report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each Director has taken all the steps that he (or she) is obliged to take as a Director in order to make himself (or herself) aware of any relevant audit information and to establish that the auditor is aware of that information.

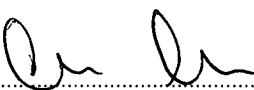
**AUDITORS**

In accordance with Section 485-488 of the Companies Act 2006, the Auditor, Shipleys LLP, will be deemed to be reappointed and therefore will continue in office.

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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
K S Kaiser - Director

Date: 10<sup>th</sup> May 19

**Statement of Directors' Responsibilities  
for the Period 1 July 2017 to 31 December 2018**

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The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "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 judgements 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.

### **Opinion**

We have audited the financial statements of GSII Netley Solar Limited for the period ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, and the Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)). 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. 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.

We have nothing to report in this regard.

### **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 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.

### **Other matter**

The prior period financial statements were not audited and therefore the corresponding figures are unaudited.

**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 Directors' Report.

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 and the Directors' report in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirements to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities on page 3, 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.

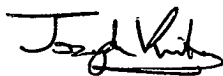
**Auditors' responsibilities for the audit of the financial statements**

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 on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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 that 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, or the opinions we have formed.



Joseph Kinton (Senior Statutory Auditor)  
for and on behalf of Shipleys LLP  
Chartered Accountants and Statutory Auditors  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

Date: .....

15 May 2019

**Income Statement**  
for the Period 1 July 2017 to 31 December 2018

		Period 1/7/17 to 31/12/18	Year ended 30/6/17 as restated
	Notes	£	£
<b>TURNOVER</b>		887,623	149,274
Cost of sales		<u>(76,529)</u>	<u>(13,170)</u>
<b>GROSS PROFIT</b>		811,094	136,104
Administrative expenses		<u>(442,930)</u>	<u>(4,435)</u>
<b>OPERATING PROFIT</b>	3	368,164	131,669
Interest payable and similar expenses	4	<u>(684,690)</u>	<u>(114,144)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(316,526)	17,525
Tax on (loss)/profit	5	<u>50,468</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>(266,058)</u></u>	<u><u>17,525</u></u>

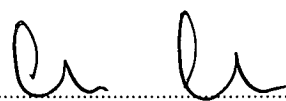


**Balance Sheet**  
**31 December 2018**

		2018	2017 as restated
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	4,647,213	4,715,810
<b>CURRENT ASSETS</b>			
Debtors	8	212,000	3,813,234
Cash at bank		892,214	-
		<u>1,104,214</u>	<u>3,813,234</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(5,473,005)	(7,984,564)
<b>NET CURRENT LIABILITIES</b>		<u>(4,368,791)</u>	<u>(4,171,330)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>278,422</u>	<u>544,480</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	526,955	526,955
Retained earnings		(248,533)	17,525
<b>SHAREHOLDERS' FUNDS</b>		<u>278,422</u>	<u>544,480</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10<sup>th</sup> May '19 and were signed on its behalf by:

  
K S Kaiser - Director

**Notes to the Financial Statements  
for the Period 1 July 2017 to 31 December 2018**

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**1. GENERAL INFORMATION**

GSII Netley Solar Limited is a private limited company incorporated and domiciled in England and Wales. The address of the Company's registered office is 2nd Floor, 13 Berkeley Street, London, W1J 8DU.

The principal activity of the Company in the period under review was that of the generation and sale of electricity from solar power.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention (modified to include certain items at fair value) and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council.

The financial statements are presented in the functional currency of the Company, Pounds Sterling (£), as this is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest £.

The principal accounting policies, which have been applied consistently throughout the current period and prior year, are set out below.

**Going Concern**

The Company made a loss before taxation of £316,526 in the period (2017: £17,525 profit) and has net assets of £278,422 (2017: £544,480).

The Directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and cash flow projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. It is the intention of Greencoat Solar Assets II Limited to provide financial support for at least twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Turnover**

Turnover is recognised exclusive of Value Added Tax and represents income derived from the generation and subsequent sale of energy from an operational solar park during the year. Income is generated entirely within the United Kingdom.

Turnover is measured as the fair value of the consideration received or receivable. The fair value of the consideration excludes trade discounts, volume rebates and other sales taxes. Turnover is recognised when persuasive evidence of an arrangement exists, electricity has been generated and transmitted to the grid, the price of electricity is fixed or determinable and the collectability of the resulting receivable is reasonably assured. Any uninvoyed income is accrued in the period in which it has been generated.

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended use.

Tangible fixed assets are depreciated to their estimated residual values on a straight line basis over their expected useful lives as follows:

Solar PV Assets	4% per annum
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Solar PV Assets represents the costs of construction of solar plants, solar panels, civil/structural and electrical costs, grid connection, planning and professional fees that are directly attributable to bringing the assets to their working condition for their intended use.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**2. ACCOUNTING POLICIES - continued**

**Operating leases**

Rentals under operating leases are charged to the Income Statement on a straight line basis over the lease term.

**Finance costs**

Finance costs are charged to the Income Statement using the effective interest method.

**Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors or creditors, loans to or from related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If evidence of impairment is found, an impairment loss is recognised in the Income Statement.

**Disclosure exemptions**

The Company satisfies the criteria of being a qualifying small entity as defined in FRS 102 Section 1A. As such, advantage has been taken of the following disclosure exemptions available under FRS 102 Section 1A:

- No cash flow statement has been presented for the Company
- Disclosures in respect of financial instruments have not been prepared.

**Notes to the Financial Statements - continued  
for the Period 1 July 2017 to 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Significant accounting estimates and judgements**

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources. 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The most critical accounting policies and estimates in determining the financial conditions and results of the Company are those requiring a greater degree of subjective or complete judgement. These relate to:

**Critical accounting judgements**

- Capitalisation and depreciation of property, plant and equipment

The depreciation methods, estimated remaining useful lives and residual values are reviewed on an ongoing basis.

**Key sources of estimation uncertainty**

- Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Decommissioning provision

At the end of the term, the Company is required to reinstate the Landlord's property to its original state. No provision has been included in the financial statements due to the uncertainty surrounding future costs of dismantling the asset.

**3. OPERATING PROFIT**

The loss before income tax is stated after charging:

	Period 1/7/17 to 31/12/18 £	Year ended 30/6/17 as restated £
Depreciation	349,700	-
Auditors' remuneration	3,400	-
	<u>353,100</u>	<u>-</u>

The Directors received no remuneration for their duties in respect of the Company for the current period or prior year. There are no employees in the Company in the current period and prior year and therefore no employee costs.

**4. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1/7/17 to 31/12/18 £	Year ended 30/6/17 as restated £
Loan from group undertakings	684,690	114,144
	<u>684,690</u>	<u>114,144</u>

Notes to the Financial Statements - continued  
for the Period 1 July 2017 to 31 December 2018

## 5. TAXATION

## (a) Income tax charged in the Income Statement

	Period 1/7/17 to 31/12/18 £	Year ended 30/6/17 as restated £
<b>Current tax:</b>		
UK Corporation tax on the loss for the period	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(59,735)	-
Adjustment in respect of previous periods	2,979	-
Effect of changes in tax rates	6,288	-
	<u>(50,468)</u>	<u>-</u>
Total tax per income statement	<u>(50,468)</u>	<u>-</u>

## (b) The charge for the year can be reconciled to the profit per the Income Statement as follows:

	Period 1/7/17 to 31/12/18 £	Year ended 30/6/17 as restated £
Accounting (loss)/profit before taxation	(316,526)	17,525
Tax on loss at standard UK tax rate of 19.00% (2017: 19.25%)	(60,140)	3,330
Expenses not deductible	405	-
Adjustment from previous periods	2,979	-
Tax rate changes	6,288	-
Deferred tax not provided	-	(3,330)
	<u>(50,468)</u>	<u>-</u>
Tax credit for the period	<u>(50,468)</u>	<u>-</u>

## (c) Deferred tax

	Period 1/7/17 to 31/12/18 £	Year ended 30/6/17 as restated £
Fixed asset timing differences	62,432	-
Losses	(112,900)	-
Asset at end of period	<u>(50,468)</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Period 1 July 2017 to 31 December 2018

6. PRIOR YEAR ADJUSTMENT

Prior year adjustment

The prior year has been restated to include additional income which had been omitted in the prior year. An interest capitalisation error in the prior year has also been corrected.  
The effect of these adjustments is as follows:

	As previously stated 30-Jun-17 £	Effect of transition 30-Jun-17 £	As restated 30-Jun-17 £
Tangible assets	4,829,953	(114,143)	4,715,810
Current assets	3,728,853	84,381	3,813,234
Creditors: amounts falling due within one year	(7,984,564)	-	(7,984,564)
Net current assets/(liabilities)	(4,255,711)	84,381	(4,171,330)
Total assets less current liabilities	574,242	(29,762)	544,480
Capital and reserves	574,242	(29,762)	544,480

	As previously stated 30-Jun-17 £	Effect of transition 30-Jun-17 £	As restated 30-Jun-17 £
Turnover	64,892	84,382	149,274
Cost of sales	(13,170)	-	(13,170)
Gross Profit	51,722	84,382	136,104
Administrative expenses	(4,435)	-	(4,435)
Operating Profit	47,287	84,382	131,669
Interest payable and similar expenses	-	(114,144)	(114,144)
(Loss)/Profit before Taxation	47,287	(29,762)	17,525
Tax on (loss)/profit	-	-	-
(Loss)/Profit for the financial period	47,287	(29,762)	17,525

Notes to the Financial Statements - continued  
for the Period 1 July 2017 to 31 December 2018

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2017	4,715,810
Additions	281,103
At 31 December 2018	4,996,913
<b>DEPRECIATION</b>	
Charge for period	349,700
At 31 December 2018	349,700
<b>NET BOOK VALUE</b>	
At 31 December 2018	4,647,213
At 30 June 2017	4,715,810

8. DEBTORS

	2018 £	2017 £
Trade debtors	19,687	-
Prepayments	21,153	10,504
Accrued income	120,691	114,728
Other debtors	1	86,068
Amounts due from group undertakings	-	3,586,934
VAT	-	15,000
	<u>161,532</u>	<u>3,813,234</u>
Amounts falling due after more than one year		
Deferred tax	<u>50,468</u>	-
Aggregate amounts	<u>212,000</u>	-

9. CREDITORS

	2018 £	2017 £
Trade creditors	51,995	659
Amounts owed to group undertaking	5,073,135	4,497,504
Accruals	318,966	3,486,401
VAT	28,909	-
	<u>5,473,005</u>	<u>7,984,564</u>



Notes to the Financial Statements - continued  
for the Period 1 July 2017 to 31 December 2018

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017 as restated
	£	£
Within one year	24,204	23,780
Between one and five years	96,818	96,818
In more than five years	580,909	605,114
	<u>701,931</u>	<u>725,712</u>

11. CALLED UP SHARE CAPITAL

	No.	2018 £	No.	2017 £
Allocated, called up and fully paid				
Ordinary shares of £1 each	526,955	<u>526,955</u>	526,955	<u>526,955</u>

12. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

13. RELATED PARTY DISCLOSURES

The Company has applied the exemption granted by paragraph 33.1A of FRS 102 Related Party Disclosures not to disclose transactions with members of the same group.

14. ULTIMATE CONTROLLING PARTY

In the Directors' opinion the ultimate parent undertaking and controlling party is Greencoat Solar Assets II Limited, a company incorporated in England and Wales. The company's registered address is 8th Floor, 1 Fleet Place, London, EC4M 7RA, United Kingdom.