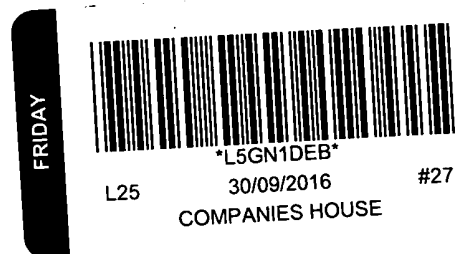


Company Registration No. 08297293

Solar Park Developments 4 Limited

Annual Report and Financial Statements

For the period ended 31 December 2015



Solar Park Developments 4 Limited

Annual report and financial statements for the period ended 31 December 2015

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Solar Park Developments 4 Limited

Officers and professional advisers

Directors

C Reid

P Raftery

Bankers

HSBC

3 Rivergate

Temple Quay

Bristol

BS1 6ER

Registered office

2nd Floor

Edgeborough House

Upper Edgeborough Road

Guildford

Surrey

GU1 2BJ

Independent auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

Abbots House

Abbey Street

Reading

RG1 3BD

Solar Park Developments 4 Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the audited financial statements and auditor's report, for the period ended 31 December 2015.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Further information on the basis of preparation of these financial statements and the going concern assumption can be found in note 1.

Principal activity

The principal activity of the Company in the period under review was the construction and operation of the 6.24MW solar farm at Gelliwern in Felindre and operations are expected to continue to be the principal activity of the Company.

On 11 December 2014, the Company had its entire share capital purchased by SPI China (HK) Limited, with new directors being appointed on this date.

Then on 21 July 2015, the Company had its entire share capital purchased by RI Income UK Holdings Limited and subsequently a number of resolutions were passed. New directors were appointed on the date of the transaction and following this, the accounting reference date was changed from 30 November to 31 December to bring it into line with the new group's accounting reference date and as such an extended period of thirteen months is being reported in these financial statements.

Finally, on 29 October 2015, the Company had its entire share capital purchased by Gelliwern Holdings Limited which is to act as a new intermediate holding company between RI Income UK Holdings Limited and the Company.

The Company will function in the same manner as before and as such there will be no fundamental change to the way the Company is operated or managed.

Results and dividends

The profit for the period after taxation was £2,348 (30 November 2014: loss of £61,636).

The directors do not recommend the payment of a dividend (30 November 2014: £nil).

Directors

The directors, who served throughout the period unless otherwise stated, were as follows:

M Dickinson (resigned 11 December 2014)

R Dickinson (resigned 11 December 2014)

K Bretherton (resigned 11 December 2014)

D St John (resigned 11 December 2014)

E Lambros (appointed 11 December 2014 and resigned 21 July 2015)

H K Cheong (appointed 11 December 2014 and resigned 21 July 2015)

C Reid (appointed 21 July 2015)

P Raftery (appointed 21 July 2015)

Risks and uncertainties

The Company is exposed to fluctuations in UK power prices. The company seeks to manage the volatility in power prices by fixing prices at least six months in advance whenever possible.

Director's indemnities

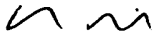
The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Solar Park Developments 4 Limited

Directors' report (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



C Reid

Director

29 September 2016

Solar Park Developments 4 Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom 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 judgments and accounting estimates that are reasonable and prudent; 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.

Solar Park Developments 4 Limited

Independent auditor's report to the members of Solar Park Developments 4 Limited

We have audited the financial statements of Solar Park Developments 4 Limited for the period ended 31 December 2015 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Cash flow statement and the related notes 1 to 20. 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, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

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 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 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 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.

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.

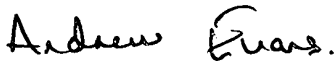
Solar Park Developments 4 Limited

Independent auditor's report to the members of Solar Park Developments 4 Limited (continued)

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 preparing a Strategic report or in preparing the Directors' report.



Andrew Evans (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom
29 September 2016

Solar Park Developments 4 Limited

Statement of comprehensive income For the period ended 31 December 2015

	Notes	1 December 2014 to 31 December 2015 audited £	1 December 2013 to 30 November 2014 unaudited £
Turnover	3	397,604	-
Cost of sales		<u>(267,666)</u>	<u>-</u>
Gross profit		129,938	-
Development expenses		-	(61,636)
Administrative expenses		<u>(32,691)</u>	<u>-</u>
Operating profit / (loss)	4	97,247	(61,636)
Net finance charge	5	<u>(90,253)</u>	<u>-</u>
Profit / (loss) on ordinary activities before taxation		6,994	(61,636)
Tax charge on profit / (loss) on ordinary activities	7	<u>(4,646)</u>	<u>-</u>
Profit / (loss) on ordinary activities after taxation		<u>2,348</u>	<u>(61,636)</u>
Other comprehensive income		-	-
Total comprehensive profit / (loss) for the financial period / year		<u>2,348</u>	<u>(61,636)</u>

All items in the above statement derive from continuing operations.

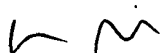
Solar Park Developments 4 Limited

Balance sheet

As at 31 December 2015

	Notes	31 December 2015 audited £	30 November 2014 unaudited £
Fixed assets			
Tangible assets	8	<u>5,214,850</u>	<u>-</u>
Current assets			
Debtors	9	203,866	6,028
Cash at bank and in hand		<u>204,378</u>	<u>-</u>
		408,244	6,028
Creditors: amounts falling due within one year	10	<u>(4,889,392)</u>	<u>(67,564)</u>
Net current liabilities		(4,481,148)	(61,536)
Provisions for liabilities	11	(4,646)	-
Net assets / (liabilities)		<u>729,056</u>	<u>(61,536)</u>
Capital and reserves			
Called-up share capital	14	100	100
Profit and loss account	15	728,956	(61,636)
Shareholders' funds / (deficit)		<u>729,056</u>	<u>(61,536)</u>

The financial statements of Solar Park Developments 4 Limited, registered number 08297293 were approved by the board of directors and authorised for issue on 2nd September 2016.



C Reid
Director

Solar Park Developments 4 Limited

Statement of changes in equity

As at 31 December 2015

	Called-up share capital £	Profit and loss account £	Total £
As at 1 December 2013 as previously stated	100	-	100
Changes on transition to FRS 102 (see note 20)	-	-	-
As at 1 December 2013 as restated	100	-	100
Loss for the financial year	-	(61,636)	(61,636)
Other comprehensive income	-	-	-
Total comprehensive income	-	(61,636)	(61,636)
As at 30 November 2014	100	(61,636)	(61,536)
Profit for the financial period	-	2,348	2,348
Other comprehensive income	-	-	-
Total comprehensive income	-	2,348	2,348
Capital contributions from parent	-	788,244	788,244
As at 31 December 2015	100	728,956	729,056

Solar Park Developments 4 Limited

Cash flow statement

For the period ended 31 December 2015

	Notes	1 December 2014 to 31 December 2015 audited £	1 December 2013 to 30 November 2014 unaudited £
Net cash inflow / (outflow) from operating activities	12	<u>179,102</u>	<u>(67,564)</u>
Investing activities			
Purchases of tangible fixed assets	8	<u>(5,389,451)</u>	<u>-</u>
Net cash used in investing activities		<u>(5,389,451)</u>	<u>-</u>
Financing activities			
Issue of intercompany loans		4,626,483	-
Issue of shareholder loans		-	67,564
Capital contributions		<u>788,244</u>	<u>-</u>
Net cash inflow from financing activities		<u>5,414,727</u>	<u>67,564</u>
Net increase in cash and cash equivalents		204,378	-
Cash and cash equivalents at the beginning of the period / year		-	-
Cash and cash equivalents at the end of the period / year		<u><u>204,378</u></u>	<u><u>-</u></u>

Solar Park Developments 4 Limited

Notes to the financial statements For the period ended 31 December 2015

1. Accounting policies

General information

Solar Park Developments 4 Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

Basis of preparation

The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The particular accounting policies adopted are described below and have been applied consistently throughout the current financial period and preceding financial year, except where noted.

This is the first period in which the financial statements have been prepared under FRS 102. The prior year financial statements were considered for restatement for material adjustments on adoption of FRS 102 in the current period. Refer to note 20 for an explanation of the transition.

The financial statements are prepared under the historical cost convention, except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

Going concern

The financial statements have been prepared on the basis the Company is a going concern, which the directors consider appropriate.

The directors have separately reviewed integrated forecasts for the Company, for the foreseeable future, which indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due from cash flows from operations and existing working capital.

The directors have written confirmation that RI Income UK Holdings Limited intends to continue to financially support the Company during the 12 months following the date the financial statements are signed.

Turnover

Turnover represents the value of power generated during the period, excluding value added tax, in the UK.

Turnover recognition

Turnover is recognised when the significant risks and rewards are considered to have transferred to the buyer and is recorded at the fair value of the consideration received or receivable. The following specific recognition criteria must also be met before turnover is recognised:

- a) **Generation and embedded benefits turnover**
Turnover from the sale of electricity represents the invoice value, pre sales tax, of electricity provided to third parties and is recognised when electricity is generated. Embedded benefits are paid to generating plant located on the distribution network to reflect the lower cost of transporting electricity to the end user and are recorded at the invoice value.
- b) **TRIADS turnover**
Turnover from the sale of TRIADS (bonus for generating at peak demand times during the winter months) represents the invoice value, before sales tax, of TRIADS provided to third parties and is recognised when eligible electricity is generated.

Solar Park Developments 4 Limited

Notes to the financial statements (continued) For the period ended 31 December 2015

1. Accounting policies (continued)

Turnover recognition (continued)

c) ROCs, LECs turnover

Renewable Obligation Certificates (ROCs) are issued to qualifying renewable generators under the terms of the generating stations OFGEM Renewable Obligation registration. These certificates may be traded separately from the electricity to which they relate. The ROCs are recorded as accrued income at fair value and recognised in turnover when the electricity to which they relate is generated. Any impairment of ROCs due to reduction in the market price is recorded in profit and loss.

Renewable energy generators who meet Customs & Excise conditions for exemption will be issued with Levy Exemption Certificates (LECs) for their generation. The LECs transfer along with the electricity and can be used by business consumers to claim levy exemption. These certificates carry a statutory value and are recognised at this value as generated.

Tangible fixed assets

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met, but excludes the costs of day-to-day servicing which is expensed as incurred.

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates in order to write off each asset over its estimated useful life.

Operating solar sites	-	20 years
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Cash

Cash at bank and in hand on the balance sheet comprise cash in hand and deposits held at call with banks.

Accrued income

Accrued income represents accruals for electricity generation and ROC income not yet billed.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the year in which the dividends are approved by the Company's shareholders.

Development costs

Development costs are expensed as incurred

Solar Park Developments 4 Limited

Notes to the financial statements (continued)

For the period ended 31 December 2015

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Borrowing costs

Borrowing costs are expensed as incurred.

Solar Park Developments 4 Limited

Notes to the financial statements (continued) For the period ended 31 December 2015

1. Accounting policies (continued)

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified 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 financing 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, and only 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.

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, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Solar Park Developments 4 Limited

Notes to the financial statements (continued)

For the period ended 31 December 2015

1. Accounting policies (continued)

Impairment of assets (continued)

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Operating lease commitments

The classification of leases as operating or finance leases requires the Company to determine, based on evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires recognition on the balance sheet.

3. Turnover

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

Solar Park Developments 4 Limited

Notes to the financial statements (continued) For the period ended 31 December 2015

4. Operating profit / (loss)

	1 December 2014 to 31 December 2015 audited £	1 December 2013 to 30 November 2014 unaudited £
Operating profit is stated after charging:		
Depreciation (note 8)	174,601	-
Rentals under operating leases:		
Other operating leases	42,576	-
Auditor's remuneration:		
Audit fees	<u>4,000</u>	<u>-</u>

There were no audit fees in the prior period as the Company was exempt from audit.

5. Net finance charge

	1 December 2014 to 31 December 2015 audited £	1 December 2013 to 30 November 2014 unaudited £
Intercompany loan interest payable	90,123	-
Bank charges	130	-
	<u>90,253</u>	<u>-</u>

Intercompany loan interest payable is due to BRI UK Finance Limited.

6. Information regarding directors and employees

The Company has no employees (30 November 2014: Nil). No directors received any remuneration from the Company during the period (30 November 2014: Nil). Services are provided through a third party asset management agreement.

Solar Park Developments 4 Limited

Notes to the financial statements (continued) For the period ended 31 December 2015

7. Tax charge on profit / (loss) on ordinary activities

a) Tax charge on profit / (loss) on ordinary activities

The tax charge is made up as follows:

	1 December 2014 to 31 December 2015 audited £	1 December 2013 to 30 November 2014 unaudited £
Current tax		
United Kingdom corporation tax at 20.31% (30 November 2014: 21.67%) based on the profit for the period / year	-	-
Total current tax	-	-
Deferred tax		
Deferred tax charge	4,966	-
Impact of change in tax rate	(320)	-
Total deferred tax (note 11)	4,646	-
Total tax in profit and loss	4,646	-

b) Factors affecting total tax in profit and loss

The difference between the total tax in the profit and loss shown above and the amount calculated by applying the standard rate of UK corporation tax at 20.31% (30 November 2014: 21.67%) to the profit before tax is as follows:

		1 December 2014 to 31 December 2015 audited £	1 December 2013 to 30 November 2014 unaudited £
Profit / (loss) on ordinary activities before taxation		6,994	(61,636)
Theoretical tax at UK corporation tax rate	20.30%	1,420	(13,354)
Effects of:			
Expenses not deductible for tax purposes	50.70%	3,546	13,354
Impact of change in tax rates	-4.57%	(320)	-
Total tax in profit and loss	66.43%	4,646	-

Solar Park Developments 4 Limited

Notes to the financial statements (continued) For the period ended 31 December 2015

7. Tax charge on profit on ordinary activities (continued)

c) Factors which may affect future tax charges

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

The closing deferred tax liability as at 31 December 2015 has been calculated at 19% reflecting the tax rate at which the deferred tax liability is expected to be reversed in future periods.

We estimate that the future rate change to 18% would further reduce our UK deferred tax liability recognised at 31 December 2015 from £4,646 at 19% to £4,402 at 18%. The actual impact will be dependent on our deferred tax position at that time.

8. Tangible fixed assets

	Operating solar sites £
Cost	
At 1 December 2014	-
Additions	5,389,451
At 31 December 2015	<u>5,389,451</u>
Depreciation	
At 1 December 2014	-
Charge for period	174,601
At 31 December 2015	<u>174,601</u>
Net book value	
At 31 December 2015	<u><u>5,214,850</u></u>
At 1 December 2014	<u><u>-</u></u>

9. Debtors

	31 December 2015 audited £	30 November 2014 unaudited £
Trade debtors	354	-
Prepayments and accrued income	196,885	-
Unpaid share capital	100	100
Other debtors	6,527	5,928
	<u><u>203,866</u></u>	<u><u>6,028</u></u>

Solar Park Developments 4 Limited

Notes to the financial statements (continued) For the period ended 31 December 2015

10. Creditors: amounts falling due within one year

	31 December 2015 audited £	30 November 2014 unaudited £
Trade creditors	5,158	-
Amounts owed to group companies	4,716,606	-
Shareholder loans	-	67,564
Accruals	61,911	-
Other creditors	98,274	-
VAT	7,443	-
	<u>4,889,392</u>	<u>67,564</u>

Within amounts owed to group companies is an amount of £4,241,959 (30 November 2014: £nil) owed to BRI UK Finance Limited, which has accrued interest at 6.3% per annum of £90,124 (30 November 2014: £nil)

The remaining balance on amounts owed to group companies is an interest free loan of £384,523 and is owed to the immediate parent company, Gelliwern Holdings Limited.

Amounts owed to group companies are repayable on demand.

11. Provisions for liabilities

	31 December 2015 audited £	30 November 2014 unaudited £
Deferred tax liability	<u>(4,646)</u>	<u>-</u>
The gross movement on the deferred tax account is:		
Balance at 1 December	-	-
(Charge) / credit to profit and loss account	(4,646)	-
Balance at 31 December / 30 November	<u>(4,646)</u>	<u>-</u>
Deferred tax is provided as follows:		
Capital allowances in advance of depreciation	<u>(4,646)</u>	<u>-</u>

Solar Park Developments 4 Limited

Notes to the financial statements (continued) For the period ended 31 December 2015

12. Cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities:

	1 December 2014 to 31 December 2015 £	1 December 2013 to 30 November 2014 £
Operating profit / (loss)	97,247	(61,636)
Adjustments for:		
Depreciation	174,601	-
Bank charges	(130)	-
Operating cash flow before movement working capital	<u>271,718</u>	<u>(61,636)</u>
Decrease / (increase) in debtors	(197,838)	(5,928)
Increase / (decrease) in creditors	105,222	-
Cash generated by operations	<u>179,102</u>	<u>(67,564)</u>

13. Financial instruments

	31 December 2015 audited £	30 November 2014 unaudited £
Financial assets		
Measured at undiscounted amount receivable		
Trade and other debtors (see note 9)	<u>181,043</u>	<u>6,028</u>
Financial liabilities		
Measured at undiscounted amount payable		
Trade and other creditors (see note 10)	172,786	-
Shareholder loans (see note 10)	-	67,564
Amounts owed to group companies (see note 10)	<u>4,716,606</u>	<u>-</u>
	<u>4,889,392</u>	<u>67,564</u>

14. Called-up share capital

	31 December 2015 audited £	30 November 2014 unaudited £
Allotted and called-up		
100 Ordinary shares of £1 each at par	<u>100</u>	<u>100</u>

Solar Park Developments 4 Limited

Notes to the financial statements (continued) For the period ended 31 December 2015

15. Reserves

Called-up share capital - represents the nominal value of shares that have been issued

Profit and loss account - includes all current and prior period retained profits and losses and capital contributions from parent companies

16. Financial commitments

Total future minimum lease payments under non-cancellable operating leases for and and buildings are as follows:

	31 December 2015 audited £	30 November 2014 unaudited £
- within one year	48,000	-
- between one and five years	192,000	-
- after five years	720,000	-
	<u>960,000</u>	<u>-</u>

17. Related party disclosures

At the period end, the Company has two outstanding intercompany loans with different members of the group. Both relationships did not exist in the prior period.

The first being an outstanding interest free loan from another group company, RI Income UK Holdings Limited of £384,523.

The second being an outstanding interest bearing loan from another group company, BRI Finance UK Limited of £4,332,083. This loan includes accumulated interest during the period of £90,124.

During the period, the shareholder loan of £67,564, which was extended to the Company by previous owners and was outstanding as at 30 November 2014, was netted off against other assets on the balance sheet and written off as part of the acquisition by SPI China (HK) Limited on 11 December 2014 and accounted for as a capital contribution of £61,636.

Subsequently, SPI China (HK) Limited provided an interest free intercompany loan to finance the construction of the site. When the Company was acquired by RI Income Holdings Limited on 30 June 2015, this loan was discharged through an interest free loan from RI Income UK Holdings Limited, interest bearing loans from BRI UK Finance Limited and a capital contribution from RI Income UK Holdings Limited of £726,608.

Finally, on 29 October 2015, the Company had its entire share capital purchased by Gelliwern Holdings Limited which is to act as a new intermediate holding company between RI Income UK Holdings Limited and the Company.

The Company did not enter into any other transactions with related parties.

Solar Park Developments 4 Limited

Notes to the financial statements (continued) For the period ended 31 December 2015

18. Ultimate parent undertaking

The ultimate parent undertaking and controlling party changed throughout the period, along with the Company's immediate parent company. Up until 11 December 2014 the Company was owned by the previous directors who then sold the Company to SPI China (HK) Limited, a company incorporated in Hong Kong. On 21 July 2015 the Company was sold again, the acquirer being RI Income UK Holdings Limited, for which the ultimate parent undertaking and controlling party is considered to be Blackrock Infrastructure Funds Public Limited Company, an investment company registered in Ireland which accounts for investments at fair value and does not prepare consolidated financial statements.

On 29 October 2015, the Company had its entire share capital purchased by Gelliwern Holdings Limited, a company registered in England & Wales and incorporated on 19 October 2015. Gelliwern Holdings Limited is to act as a new intermediate holding company between RI Income UK Holdings Limited and the Company. As at 31 December 2015, the immediate parent company continued to be Gelliwern Holdings Limited for which the first period of accounts will be prepared for the period ending 31 December 2016. It will be the largest group in which the entity is consolidated and accounts will be available from same registered office as the Company.

19. Off- balance sheet arrangements

The Company enters into operating lease arrangements for the land on which the solar farm is located. The Company lease rental expense is disclosed in note 4 and the Company commitments under these arrangements are disclosed in note 16. There are no other material off-balance sheet arrangements.

20. Explanation of transition to FRS 102

This is the first period that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the period ended 30 November 2014 and the date of transition to FRS 102 was the start of that period, 1 December 2013. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard, however there are no material adjustments to brought forward equity and as such there is no reconciliation to present.