

Registered number: 09064691

Trecastle Solar Holdings Limited

**Directors' report and financial statements
for the year ended 31 December 2019**



Trecastle Solar Holdings Limited

Company information

Directors	P J O'Kane (resigned 4 November 2019) S Tetot J K Rhodes-Journeay (appointed 4 November 2019)
Registered number	09064691
Registered office	2 Jubilee Way Faversham Kent ME13 8GD
Independent auditors	RSM UK Audit LLP Chartered Accountants 14th Floor 20 Chapel Street Liverpool L3 9AG

Trecastle Solar Holdings Limited

Directors' report for the year ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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), including Financial Reporting Standard 102 '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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Directors

The directors who served during the year were:

P J O'Kane (resigned 4 November 2019)

S Tetot

J K Rhodes-Journeay (appointed 4 November 2019)

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.

Trecastle Solar Holdings Limited

Directors' report (continued) for the year ended 31 December 2019

Auditors

The auditors, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

The report has been prepared in accordance with the provisions applicable to companies entitled to apply the small company regime.

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



S Tetot
Director

Date: 10/12/2020

Trecastle Solar Holdings Limited

Independent auditors' report to the members of Trecastle Solar Holdings Limited

Opinion

We have audited the financial statements of Trecastle Solar Holdings Limited (the 'company') for the year ended 31 December 2019 which comprise the Profit and loss account and Balance sheet and the 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 FRS 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 31 December 2019 and of its loss for the year 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 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.

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.

Trecastle Solar Holdings Limited

Independent auditors' report to the members of Trecastle Solar Holdings Limited

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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 on the Financial Reporting Council's website at: <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 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.

RSM UK Audit LLP

Jacqui Baker (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
14th Floor
20 Chapel Street
Liverpool
L3 9AG
Date: 11 December 2020

Trecastle Solar Holdings Limited

Profit and loss account for the year ended 31 December 2019

	2019 £	2018 £
Administrative expenses	(360)	(2,052)
Loss before tax	(360)	(2,052)
Loss for the financial year	(360)	(2,052)

There was no other comprehensive income for 2019 (2018:£NIL).

Trecastle Solar Holdings Limited
Registered number:09064691

Balance sheet
as at 31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Investments	4		169,256		169,256
			169,256		169,256
Current assets					
Debtors: amounts falling due within one year	5	1,200		1,200	
Bank current accounts		442		472	
		1,642		1,672	
Creditors: amounts falling due within one year	6	(175,643)		(175,313)	
Net current liabilities			(174,001)		(173,641)
Total assets less current liabilities			(4,745)		(4,385)
Net liabilities			(4,745)		(4,385)
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(4,747)		(4,387)
			(4,745)		(4,385)

The 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:



S Tetot

Director

Date: 10/12/2020

The notes on pages 7 to 9 form part of these financial statements.

Trecastle Solar Holdings Limited

Notes to the financial statements for the year ended 31 December 2019

1. General information

Trecastle Solar Holdings Limited is a private company limited by shares incorporated in England and Wales. Its registered office address is 2 Jubilee Way, Faversham, Kent, ME13 8GD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, under the historical cost convention. The disclosure requirements of Section 1A of FRS 102 have been applied.

The financial statements are presented in pound sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

The following principal accounting policies have been applied:

2.2 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 working capital demands as they fall due from cash flows from operations and existing working capital.

As at the date of these financial statements, the company is in a net current and net liabilities position due to amounts owed to group undertakings. The Directors have received a letter from group counterparties, confirming that it will not recall the amounts due for a period of at least twelve months from the signing date of these financial statements, on the basis that the company continues to make interest repayments in line with the agreement.

The directors therefore, believe that the company is a going concern and have prepared the financial statements on a going concern basis.

The directors have considered the impact of the current COVID-19 crisis on the company's ability to trade and are confident that operations can continue relatively uninterrupted during this period.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at cost less accumulated impairment.

Trecastle Solar Holdings Limited

Notes to the financial statements for the year ended 31 December 2019

2. Accounting policies (continued)

2.5 Financial instruments

Debt instruments including loans and other accounts receivable and payable, are measured at historical cost and are repayable on demand.

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

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 objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured at amortised cost using the effective interest method.

2.7 Taxation

Tax is recognised in the profit and loss account, 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 balance sheet date in the countries where the company operates and generates income.

3. Employees

The average monthly number of employees during the year was 0 (2018 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	169,256
At 31 December 2019	<u>169,256</u>

Trecastle Solar Holdings Limited

Notes to the financial statements for the year ended 31 December 2019

5. Debtors

	2019 £	2018 £
Trade debtors	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,530	-
Amounts owed to group undertakings	172,613	172,613
Accruals and deferred income	1,500	2,700
	<u>175,643</u>	<u>175,313</u>

7. Controlling party

The ultimate parent undertaking and controlling party in this group is considered to be Renewable Income EU, a sub-fund of 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.

The immediate parent company as at 31 December 2019 is RI EU Holdings (UK) Limited, an investment company registered in England & Wales which accounts for investments at fair value and does not prepare consolidated financial statements. The accounts are available from the registered office at 12 Throgmorton Avenue, London, EC2N 2DL.