

Registered number: 09064691

Trecastle Solar Holdings Limited
(formerly Sunave 34 Holdco (Trecastle) Limited)

Directors' report and financial statements
for the year ended 31 December 2016

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Trecastle Solar Holdings Limited

Company Information

Directors	P G Raftery (appointed 25 May 2016) C D K Reid (appointed 25 May 2016)
Registered number	09064691
Registered office	Mall House The Mall Faversham Kent ME13 8JL
Independent auditors	RSM UK Audit LLP Chartered Accountants 14th Floor 20 Chapel Street Liverpool L3 9AG

Trecastle Solar Holdings Limited

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Trecastle Solar Holdings Limited

Directors' report for the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 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.

Principal activity

The company's principal activity is the holding of subsidiaries.

Directors

The directors who served during the year were:

P G Raftery (appointed 25 May 2016)
C D K Reid (appointed 25 May 2016)
C A Milner (resigned 25 May 2016)
J B Pace (resigned 25 May 2016)
C von Braun (resigned 25 May 2016)

With effect from 7 March 2017, the name of the company was changed from Sunsava 34 Holdco (Trecastle) Limited to Trecastle Solar Holdings Limited.

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, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

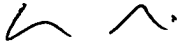
Trecastle Solar Holdings Limited

Directors' report (continued) for the year ended 31 December 2016

Small Companies Note

This report has been prepared in accordance with the provisions available to companies entitled to the small company exemptions.

This report was approved by the board on *29 August 2017* and signed on its behalf.



C D K Reid
Director

Trecastle Solar Holdings Limited

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

Opinion on financial statements

We have audited the financial statements on pages 5 to 11 . 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), FRS 102 '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 2016 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

Other matter – prior period financial statements not audited

The company was exempt from audit in the period ended 31 December 2015 and consequently the corresponding figures were 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 any 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 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.

Trecastle Solar Holdings Limited

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

Respective responsibilities of directors and auditor

As more fully explained 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. 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 (APB's) Ethical Standards for Auditors.

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

Ian Taylor (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: *31 August 2017*

Trecastle Solar Holdings Limited

Statement of comprehensive income for the year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		(1,566)	(171)
Operating loss		(1,566)	(171)
Loss for the year before tax		(1,566)	(171)

There was no other comprehensive income for 2016 (2015: £NIL).

Trecastle Solar Holdings Limited
Registered number:09064691

Balance sheet
as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	169,256	65
		<u>169,256</u>	<u>65</u>
Current assets			
Cash at bank and in hand		400	766
		<u>400</u>	<u>766</u>
Creditors: amounts falling due within one year	5	(171,391)	(1,000)
Net current liabilities		<u>(170,991)</u>	<u>(234)</u>
Total assets less current liabilities		<u>(1,735)</u>	<u>(169)</u>
Net liabilities		<u>(1,735)</u>	<u>(169)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(1,737)	(171)
		<u>(1,735)</u>	<u>(169)</u>

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 on
29 August 2017



C D K Reid
Director

The notes on pages 8 to 11 form part of these financial statements.

Trecastle Solar Holdings Limited

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2015	2	-	2
Loss for the year	-	(171)	(171)
Total comprehensive income for the year	-	(171)	(171)
At 1 January 2016	2	(171)	(169)
Loss for the year	-	(1,566)	(1,566)
Total comprehensive income for the year	-	(1,566)	(1,566)
At 31 December 2016	2	(1,737)	(1,735)

Trecastle Solar Holdings Limited

Notes to the financial statements for the year ended 31 December 2016

1. General information

Trecastle Solar Holdings Limited is a company incorporated in England and Wales under the Companies Act. Its registered office address is Mall House, The Mall, Faversham, Kent, ME13 8JL.

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 company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 31 December 2014 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) ("FRSSE").

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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

The directors have formal confirmation that RI EU Holdings (UK) Limited will continue to financially support the company during the 12 months following the date the financial statements are signed.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Trecastle Solar Holdings Limited

Notes to the financial statements for the year ended 31 December 2016

2. Accounting policies (continued)

2.4 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 instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.7 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 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 nil (2015 - nil)

Trecastle Solar Holdings Limited

Notes to the financial statements for the year ended 31 December 2016

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	65
Additions	169,191
At 31 December 2016	<u>169,256</u>
Net book value	
At 31 December 2016	<u>169,256</u>
At 31 December 2015	<u>65</u>

Additions represent the purchase of the remaining 35% of Trecastle Solar Limited.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Trecastle Solar Limited	United Kingdom	Ordinary	100 %	Production of electricity

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Trecastle Solar Limited	5,717	29,935
	<u>5,717</u>	<u>29,935</u>

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Other loans	170,191	1,000
Accruals and deferred income	1,200	-
	<u>171,391</u>	<u>1,000</u>

Trecastle Solar Holdings Limited

Notes to the financial statements for the year ended 31 December 2016

6. 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 2016 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