

Registered number: 09318969

**Goddards Green Solar Limited
(formerly Sunsave 45 (Goddards Green) Limited)**

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



Goddards Green Solar Limited

Company Information

| | |
|-----------------------------|--|
| Directors | K Mangan P O'Kane S Tetot |
| Registered number | 09318969 |
| 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 |

Goddards Green Solar Limited

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Goddards Green Solar 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.

Directors

The directors who served during the year or were appointed after the year end were:

K Mangan
P O'Kane
S Tetot
C A Milner (resigned 16 June 2017)
J B Pace (resigned 17 August 2016)
C von Braun (resigned 16 June 2017)

With effect from 24 August 2017, the name of the company was changed from Sunsave 45 (Goddards Green) Limited to Goddards Green Solar 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.

Goddards Green Solar Limited

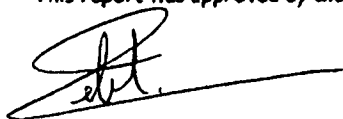
**Directors' report (continued)
for the year ended 31 December 2016**

Auditors

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

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

This report was approved by the board on *27 September 2017* and signed on its behalf.

A handwritten signature in black ink, appearing to be 'S Tetot', with a long horizontal line extending to the right.

S Tetot
Director

Goddards Green Solar Limited

Independent auditors' report to the members of Goddards Green Solar Limited

Opinion on financial statements

We have audited the financial statements on pages 5 to 13. 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.

Goddards Green Solar Limited

Independent auditors' report to the members of Goddards Green Solar 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: *28 September 2017*

Goddards Green Solar Limited

Statement of comprehensive income for the year ended 31 December 2016

| | 31 December 2016 | <i>14 months ended 31 December 2015</i> |
|--------------------------|---------------------------------|---|
| Note | £ | £ |
| Administrative expenses | (21,874) | (400) |
| Operating loss | (21,874) | (400) |
| Loss for the year | (21,874) | (400) |

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

Goddards Green Solar Limited
Registered number:09318969

Balance sheet
as at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|------|--------------------|--------------|
| Fixed assets | | | |
| Intangible assets | 6 | 6,718 | - |
| Tangible assets | 7 | 2,313,587 | - |
| | | <u>2,320,305</u> | <u>-</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 287,659 | - |
| Cash at bank and in hand | | 10,576 | 2 |
| | | <u>298,235</u> | <u>2</u> |
| Creditors: amounts falling due within one year | 9 | (2,640,812) | (400) |
| Net current liabilities | | <u>(2,342,577)</u> | <u>(398)</u> |
| Total assets less current liabilities | | <u>(22,272)</u> | <u>(398)</u> |
| Net liabilities | | <u>(22,272)</u> | <u>(398)</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | (22,274) | (400) |
| | | <u>(22,272)</u> | <u>(398)</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 27 September 2017



S Tebot
Director

The notes on pages 8 to 13 form part of these financial statements.

Goddards Green Solar Limited

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

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|-----------------|
| | £ | £ | £ |
| At 19 November 2014 | 2 | - | 2 |
| Comprehensive income for the period | | | |
| Loss for the period | - | (400) | (400) |
| Total comprehensive income for the period | - | (400) | (400) |
| At 1 January 2016 | 2 | (400) | (398) |
| Comprehensive income for the year | | | |
| Loss for the year | - | (21,874) | (21,874) |
| Total comprehensive income for the year | - | (21,874) | (21,874) |
| At 31 December 2016 | 2 | (22,274) | (22,272) |

The notes on pages 8 to 13 form part of these financial statements.

Goddards Green Solar Limited

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

1. General information

Goddards Green Solar Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. Its registered office is Mall House, The Mall, Faversham, Kent, ME13 8JL.

Its principal place of business is Leigh Mill Farm, Cuckfield Road, Ansty, RH17 5AL.

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 A of FRS 102 have been applied.

The 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' (FRS102) as applied to smaller entities by the adoption of Section 1A FRS 102. The financial statements of the company for the period ended 31 December 2015 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 the company's shareholders will continue to financially support the company during the 12 months following the date the financial statements are signed.

2.3 Intangible assets

Intangible assets represent work which gives the company the legal right to construct and operate the solar park. When the solar park is operational the development work is transferred into tangible fixed assets.

Goddards Green Solar Limited

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

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Assets under construction are not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

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 the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument.

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 and loans to related parties.

2.8 Creditors

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

Goddards Green Solar Limited

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

2. Accounting policies (continued)

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the lease term.

2.10 Borrowing costs

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

2.11 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.

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

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

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

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Where the company, as lessee, is contractually required to restore leased property to an agreed condition prior to the release by a lessor, provision is made for such costs as they are identified.

Goddards Green Solar Limited

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

3. Judgments in applying accounting policies 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. In the opinion of the directors there are no significant judgements that are not adequately detailed in the company's accounting policies as outlined above.

4. Auditors' remuneration

| | 31 December 2016 | 14 months ended 31 December 2015 |
|---|------------------|----------------------------------|
| | £ | £ |
| Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements | 7,000 | - |

5. Employees

The average monthly number of employees during the year was nil (2015 - nil).

6. Intangible assets

| | Development £ |
|-----------------------|------------------|
| Cost | |
| Additions | 6,718 |
| At 31 December 2016 | 6,718 |
| Net book value | |
| At 31 December 2016 | 6,718 |
| At 31 December 2015 | - |

Goddards Green Solar Limited

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

7. Tangible fixed assets

| | Assets under construction £ |
|--------------------------|-----------------------------------|
| Cost or valuation | |
| Additions | 2,313,587 |
| At 31 December 2016 | <u>2,313,587</u> |
| At 31 December 2016 | <u>-</u> |
| Net book value | |
| At 31 December 2016 | <u><u>2,313,587</u></u> |
| At 31 December 2015 | <u><u>-</u></u> |

Assets under construction comprise legal fees in relation to the development of the solar park, stage payments in relation to the connection of the site to the National Grid and costs associated with the EPC contract.

8. Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|----------------|-----------|
| Other debtors | 282,529 | - |
| Prepayments and accrued income | 5,130 | - |
| | <u>287,659</u> | <u>-</u> |

9. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------|------------------|------------|
| Other loans | 1,753,461 | - |
| Trade creditors | 17,666 | - |
| Accruals and deferred income | 869,685 | 400 |
| | <u>2,640,812</u> | <u>400</u> |

Accruals and deferred income includes £835,200 in relation to the company's EPC contract. At the year end the EPC work was 20% technically complete. The directors have recognised an accrual in respect of 20% of the EPC contract sum, representing the work which was uninvoiced but technically completed at the year end. A capital commitment has been recognised in respect of the remaining 80% since the directors expect the remaining EPC contract sum will be invoiced and paid in 2017 once the EPC contract is technically fulfilled.

Goddards Green Solar Limited

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

10. Capital commitments

At 31 December 2016 the company had capital commitments as follows:

| | 2016 £ | 2015 £ |
|--|------------------|-----------|
| Capital expenditure on tangible fixed assets contracted for but not provided in these financial statements | 3,340,800 | - |
| | <u>3,340,800</u> | <u>-</u> |

11. Commitments under operating leases

At 31 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2016 £ | 2015 £ |
|--|----------------|-----------|
| Not later than 1 year | 32,710 | - |
| Later than 1 year and not later than 5 years | 137,514 | - |
| Later than 5 years | 829,259 | - |
| | <u>999,483</u> | <u>-</u> |

The company acquired a 25 year lease which was signed on 29 January 2016 over the land on which it has constructed a solar park.

The company may break the lease by giving the landlord 28 days prior written notice, provided the company complies with the covenants imposed by the lease.

The lease includes a mechanism to uplift the rent to reflect an increase in the retail prices index (RPI). The operating lease commitment shown above assumes the RPI will rise at 2% per annum over the remaining lease term.

12. Post balance sheet events

On 16 June 2017 the company's entire issued share capital was acquired by RI EU Holdings (UK) Limited.

From this date the company's ultimate parent and controlling party is considered to be Renewable Income EU, a subfund 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.

13. Controlling party

At 31 December 2016 the company was a wholly owned subsidiary of ib vogt GmbH, a company incorporated in the Federal Republic of Germany under company number HRB 86173. The ultimate controlling party was Ms D Vogt by virtue of her controlling interest in ib vogt GmbH.