

Lightsource SPV 231 Limited

Unaudited

Annual report and financial statements

for the year ended 30 April 2017

Registered number 09714131

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Lightsource SPV 231 Limited
Annual report and financial statements
for the year ended 30 April 2017
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Lightsource SPV 231 Limited

Directors and advisers

Directors

I Hardie

M Turner

Company number

09714131

Registered office

7th Floor

33 Holborn

London

EC1N 2HU

Lightsource SPV 231 Limited

Directors' report

For the year ended 30 April 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Principal activities

The company is a wholly owned subsidiary of a group whose principal activities are that of the development, construction and operation of solar plants and the generation of solar power. The primary focus of this company is the design and construction of small solar sites.

Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

I Hardie
M Turner

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Lightsource SPV 231 Limited

Directors' report (continued)

For the year ended 30 April 2017

Small company exemption

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

On behalf of the board



I Hardie

Director

25 January 2018

Lightsource SPV 231 Limited

Profit and loss account

For the year ended 30 April 2017

	Year ended 30 April 2017 £	Period ended 30 April 2016 £
Administrative expenses	-	(3,219)
Operating loss	-	(3,219)
Loss before taxation	-	(3,219)
Tax on loss	-	-
Loss for the financial year / period	-	(3,219)

All of the company's activities are continuing.

The company has no items of other comprehensive income for the current or preceding financial period. Therefore no separate statement of other comprehensive income has been presented.

Lightsource SPV 231 Limited

Balance sheet

As at 30 April 2017

	Note	2017 £	2016 £
Current liabilities			
Creditors: amounts falling due within one year	4	(3,219)	(3,219)
Net current liabilities		(3,219)	(3,219)
Net liabilities		(3,219)	(3,219)
 Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	(3,219)	(3,219)
Total shareholders' deficit		(3,219)	(3,219)

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts and that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The financial statements were approved by the board of directors on 25 January 2018 and are signed on their behalf by:



I Hardie
Director

Registered number 09714131

The notes on pages 6 to 9 form part of these financial statements.

Lightsource SPV 231 Limited

Notes to the financial statements

For the year ended 30 April 2017

1. General information

Lightsource SPV 231 Limited is a private company, limited by shares, incorporated in and domiciled in England, registered number 09714131. The registered office is 7th Floor, 33 Holborn, London, EC1N 2HU.

The company is a wholly owned subsidiary of a group whose principal activities are that of the development, construction and operation of solar plants and the generation of solar power. The primary focus of this company is the design and construction of small solar sites.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102 and information on the impact of first time adoption of FRS 102 is given in note 9.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

2.2 Exemptions for qualifying under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

2.3 Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Lightsource SPV 231 Limited

Notes to the financial statements (continued) For the year ended 30 April 2017

2 Summary of significant accounting policies (continued)

2.4 Financial instruments (continued)

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.6 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.7 Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resource is remote.

Lightsource SPV 231 Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

3 Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (2016: £nil).

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	3,219	3,219

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

5 Called up share capital

	2017	2016
	£	£
Allotted, called-up and fully paid		
1 (2016: 1) Ordinary shares of £0.10	-	-

6 Reserves

	Profit and loss account £
At 1 May 2016	(3,219)
Loss for the year	-
At 30 April 2017	(3,219)

Lightsource SPV 231 Limited

Notes to the financial statements (continued) **For the year ended 30 April 2017**

7 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 April 2017 it was a wholly owned subsidiary.

8 Ultimate parent undertaking and controlling party

The immediate parent undertaking during the year was Lightsource Renewable Energy Holdings Limited. The ultimate parent undertaking and controlling party is Lightsource Renewable Energy Investments Limited, which is the smallest and largest group to consolidate these financial statements. Copies of Lightsource Renewable Energy Investments Limited consolidated financial statements can be obtained from the Company Secretary, 7th Floor, 33 Holborn, London, EC1N 2HU.

Subsequent to the year end, the company was acquired by Lightsource Holdings 3 Limited and at the date of signing these accounts, the company's immediate parent undertaking is Lightsource Holdings 3 Limited. The ultimate parent undertaking and controlling party remains Lightsource Renewable Energy Investments Limited.

9 First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under the previous accounting framework, UK GAAP, were for the period ended 30 April 2016. The date of transition to FRS 102 was 1 August 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have no impact on equity or profit or loss.