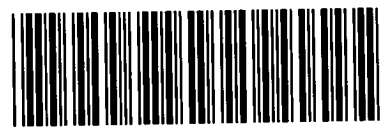


European Investments (SCEL) Limited
Directors' Report and
Financial Statements for the Year Ended 31 December 2019

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for the Year Ended 31 December 2019**

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European Investments (SCEL) Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS:

T J Scott
R A Mattholie
L E Hoddell
M C Wayment

REGISTERED OFFICE:

Beaufort Court
Egg Farm Lane
Off Station Road
Kings Langley
Hertfordshire
WD4 8LR

REGISTERED NUMBER:

08022435

AUDITORS:

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

**Directors' Report
for the Year Ended 31 December 2019**

The Directors present their report with the financial statements of the Company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a holding Company.

REVIEW OF BUSINESS

The Company was incorporated on 05 April 2012 and commenced trading on 24 July 2012.

The Company holds an investment in European Investments (Cornwall) Limited, which in-turn holds investments in three subsidiaries which generate and sell electricity from solar power, via its subsidiary European Investments (Cornwall) Limited.

Results and Dividends

The Company made a profit of £1,516,678 (2018: 1,762,784) and has net assets of £7,734,285 (2018: £7,906,093). Dividends of £1,688,486 were paid during the current year.

Future Developments

The Directors do not anticipate any changes to the business activities in the forthcoming year.

The outbreak of COVID-19 is a very significant humanitarian and economic event facing many businesses. It has become clear that this will result in a significant economic slowdown, if not recession, in the months ahead. In this period of huge uncertainty, it is very difficult to make forward looking statements or predictions with any great certainty. However, we believe that the impact of COVID-19 will be a temporary disruption and will ultimately pass. In the meantime, we have stress tested our business model to understand what the impact would be, as discussed in the Going Concern statements in this annual report.

Going concern review

Since the start of 2020 there has been an outbreak of COVID-19 (coronavirus) which has led to uncertainty in the market. The Directors of European Investments (SCEL) Limited continue to follow advice given by the World Health Organisation and Public Health England to ensure that best practice measures are followed. To date there has not been a material impact on the Company's operations. The Directors do not believe that there is a significant risk to the business as a result of the COVID-19 pandemic but will continue to monitor any future developments.

The Company made a profit of £1,516,678 (2018: 1,762,784) and has net assets of £7,734,285 (2018: £7,906,093).

The Directors have 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 in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the notes to the financial statements.

COVID-19 is a post balance sheet non adjusting event. While it will cause widespread economic disruption, its impact should be temporary. Given the use of group funding to fund the underlying operations the Directors do not foresee any going concern issues.

Financial risk management objectives and policies

The Company has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the Company's performance. The Directors have policies for managing each of these risks and they are summarised below:

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. At 31 December 2019, all of the Company's borrowings are at a fixed rate of interest and therefore the Company is not exposed to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions.

The Company's objective is to maintain a balance between continuity of funding and flexibility by ensuring adequate internally generated funds.

Refer to notes 10 to 12 for more information regarding the maturity of the Company's financial liabilities. Trade and other payables in most circumstances are due within 3 months from the date of invoice.

**Directors' Report
for the Year Ended 31 December 2019**

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 16 to the financial statements.

DIRECTORS

T J Scott has held office during the whole of the period from 1 January 2019 to the date of this report.

Other changes in Directors holding office are as follows:

S W Hughes - resigned 28 November 2019
M R Patel - resigned 31 December 2019
R A Mattholie - appointed 30 December 2019
L E Hoddell - appointed 30 December 2019
M C Wayment - appointed 22 August 2019

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Reappointment of auditor

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an AGM.

The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a Strategic Report in accordance with section 414B of the Companies Act 2006.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:

Laura E. Hoddell

.....
L E Hoddell - Director

Date: 4 May 2020

**Statement of Directors' Responsibilities
for the Year Ended 31 December 2019**

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "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 and then apply them consistently;
- make judgements 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.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of European Investments (SCEL) Limited ('The Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report and the Statement of Directors' Responsibilities, other than the financial statements and our auditor's report thereon. 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 respect of these matters.

Responsibilities of Directors

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, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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.

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.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 Company 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 the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Anthony Matthews FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

Date: 4 May 2020

**Profit and loss account
for the Year Ended 31 December 2019**

	Notes	2019 £	2018 £
TURNOVER		1,504,193	1,750,000
Administrative expenses		<u>(5,949)</u>	<u>(5,650)</u>
OPERATING PROFIT	4	1,498,244	1,744,350
Interest receivable and similar income	5	<u>880,025</u>	<u>880,025</u>
		2,378,269	2,624,375
Interest payable and similar expenses	6	<u>(861,591)</u>	<u>(861,591)</u>
PROFIT BEFORE TAXATION		1,516,678	1,762,784
Tax on profit	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,516,678</u>	<u>1,762,784</u>

**Statement of Comprehensive Income
for the Year Ended 31 December 2019**

	2019 £	2018 £
PROFIT FOR THE YEAR	1,516,678	1,762,784
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,516,678</u>	<u>1,762,784</u>

European Investments (SCEL) Limited (Registered number: 08022435)

Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	8	18,111,138	18,111,138
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	76,351	735,181
CREDITORS			
Amounts falling due within one year	10	<u>(134,749)</u>	<u>(621,771)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(58,398)</u>	<u>113,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,052,740	18,224,548
CREDITORS			
Amounts falling due after more than one year	11	<u>(10,318,455)</u>	<u>(10,318,455)</u>
NET ASSETS		<u><u>7,734,285</u></u>	<u><u>7,906,093</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	20	20
Profit and loss account		<u>7,734,265</u>	<u>7,906,073</u>
SHAREHOLDERS' FUNDS		<u><u>7,734,285</u></u>	<u><u>7,906,093</u></u>

The financial statements were approved by the Board of Directors on 4 May 2020 and were signed on its behalf by:

Laura E. Hoddell

.....
L E Hoddell - Director

**Statement of Changes in Equity
for the Year Ended 31 December 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	20	7,893,289	7,893,309
Changes in equity			
Dividends paid	-	(1,750,000)	(1,750,000)
Total comprehensive income	-	<u>1,762,784</u>	<u>1,762,784</u>
Balance at 31 December 2018	<u>20</u>	<u>7,906,073</u>	<u>7,906,093</u>
Changes in equity			
Dividends paid	-	(1,688,486)	(1,688,486)
Total comprehensive income	-	<u>1,516,678</u>	<u>1,516,678</u>
Balance at 31 December 2019	<u>20</u>	<u>7,734,265</u>	<u>7,734,285</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. GENERAL INFORMATION

European Investments (SCEL) Limited is a private limited Company incorporated and domiciled in England and Wales. The address of the Company's registered office is Beaufort Court, Egg Farm Lane, Off Station Road, Kings Langley, Hertfordshire, WD4 8LR.

The financial statements have been prepared on a going concern basis, under the historical cost convention (modified to include certain items at fair value) and in accordance with the Companies Act 2006 and FRS 102 issued by the Financial Reporting Council. The principal accounting policies, which have been applied consistently throughout the current year and prior year, are set out below.

The financial statements are presented in the functional currency of the Company, Pounds Sterling (£), as this is the currency of the primary economic environment in which the Company operates.

Going Concern

The Company made a profit of £1,516,678 (2018: 1,762,784)) and has net assets of £7,734,285 (2018: £7,906,093).

The financial statements have been prepared on the going concern basis.

The intermediate holding Company, The Renewables Infrastructure Group (UK) Investments Limited (TRIG UK) has confirmed and committed to the Directors that it will not demand repayment for existing unsecured intercompany loans such that insolvency would result, for a period of at least twelve months from the date of signing of the Annual Report and Financial Statements.

The Directors have considered the Company's cash flow forecast for the period to the end of March 2021 and are satisfied that the Company, taking account of the Company's and the Group's reasonably possible changes in trading performance and the current funds available, the Company and the Group are able to operate for at least twelve months from the signing of the Annual Report and Financial Statements. For this reason, the Directors believe that the Company has adequate resources to continue in operational existence and therefore it is appropriate that the Company continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the exemption from the requirement to prepare consolidated financial statements available under section 400 of the Companies Act 2006. This is because it is a wholly-owned subsidiary undertaking of European Investments (Cornwall) Holdings Limited and prepares consolidated financial statements. This Company's registered address is Beaufort Court, Egg Farm lane, Off Station Road, Kings Langley, Hertfordshire, WD4 8LR

The Company has taken advantage of the exemption, under paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent Company, The Renewables Infrastructure Group Limited, includes the Company's cash flows in its consolidated financial statements.

Turnover

Turnover represents amounts receivable for sales of goods and services provided, excluding value added tax.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company has chosen to adopt the recognition and measurement provisions of Section 11 & 12 of FRS 102 for 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 Group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as 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 finance 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 Group 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 Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

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

Basic financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand.

No cash is held by the Company and therefore no cash flow statement has been prepared.

Trade and other debtors / creditors

Trade and other debtors/creditors are classified as payable or receivable within one year and are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of ordinary equity shares.
- "Profit and loss account" includes all current results as disclosed in the profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Significant accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The most critical accounting judgements and estimates in determining the financial condition and results of the group are those requiring a greater degree of subjective or complete judgement. These relate to:

Key sources of estimation uncertainty

- Recoverability of investments and loans to group undertakings

At each balance sheet dates, a review of the recoverability of intercompany investments and loans is required. Significant management judgement is required in making this assessment.

3. EMPLOYEES AND DIRECTORS

There were no employees or staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018

	2019 £	2018 £
Directors' remuneration	<u>-</u>	<u>-</u>

The Directors' emoluments were borne by a group undertaking in both the current year and prior period. It is not practicable to allocate costs to the Company for the services performed by the Directors in relation to the Company.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £	2018 £
Auditors remuneration	4,698	5,650
	<u>4,698</u>	<u>5,650</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Interest income	<u>880,025</u>	<u>880,025</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Other loan interest	<u>861,591</u>	<u>861,591</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. TAXATION

(a) Income tax on loss on ordinary activities

Income tax charged in the statement of profit or loss:

	2019 £	2018 £
Current tax:		
UK Corporation tax on the loss for the period	-	-
Deferred tax:		
Current period	-	-
Income tax (benefit)/expense in the statement of profit or loss	<u>-</u>	<u>-</u>

(b) Reconciliation of the total income tax charge

The income tax expense in the statement of profit or loss for the period differs from the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are reconciled below:

	2019 £	2018 £
Accounting profit before taxation	<u>1,516,678</u>	<u>1,762,784</u>
At standard rate of corporation tax in the UK of 19% (2018: 19%)	288,169	334,929
Income not taxable	(285,797)	(332,500)
Group relief claimed	<u>(2,372)</u>	<u>(2,429)</u>
Income tax (benefit)/expense in statement of profit or loss	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

A reduction in the main rate of Corporation Tax from 19% to 17% previously enacted was due to take effect from 1 April 2020. As deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods of reversal, the Company has recognised all deferred tax closing balances using a rate of 17% to the extent they are relevant. While the Finance Bill published on 19 March 2020 includes provision to reverse the reduction to 17 %, leaving the rate at 19 % from 1 April 2020, this legislation was not substantively enacted at the balance sheet date and has not been used for purposes of these accounts.

8. FIXED ASSET INVESTMENTS

	2019 £	2018 £
Shares in group undertakings	7,757,908	7,757,908
Loans to group undertakings	<u>10,353,230</u>	<u>10,353,230</u>
	<u>18,111,138</u>	<u>18,111,138</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 January 2019 and 31 December 2019	<u>7,757,908</u>
NET BOOK VALUE	
At 31 December 2019	<u>7,757,908</u>
At 31 December 2018	<u>7,757,908</u>
	Loans to group undertakings £
At 1 January 2019 and 31 December 2019	<u>10,353,230</u>

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

European Investments (Cornwall) Limited

Nature of business: Holding Company

Address:

Beaufort Court
Egg Farm Lane
Off Station Road
Hertfordshire
WD4 8LR

	%
Class of shares:	holding
Ordinary £1.00	100.00

The following companies are subsidiaries of European Investments (Cornwall) Limited, therefore European Investments (SCEL) Limited has an effective interest equal to the percentage holding:

Churchtown Farm Solar Limited

Nature of business: Operator of a solar farm

Address:

Beaufort Court
Egg Farm Lane
Off Station Road
Hertfordshire
WD4 8LR

	%
Class of shares:	holding
Ordinary £1.00	100.00

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **FIXED ASSET INVESTMENTS - continued**

East Langford Solar Limited

Nature of business: Operator of a solar farm

Address:

Beaufort Court
Egg Farm Lane
Off Station Road
Hertfordshire
WD4 8LR

	%
Class of shares:	holding
Ordinary £1.00	100.00

Manor Farm Solar Limited

Nature of business: Operator of a solar farm

Address:

Beaufort Court
Egg Farm Lane
Off Station Road
Hertfordshire
WD4 8LR

	%
Class of shares:	holding
Ordinary £1.00	100.00

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
VAT	610	-
Prepayments and accrued income	<u>75,741</u>	<u>735,181</u>
	<u>76,351</u>	<u>735,181</u>

Due to the nature of these receivables, the carrying value approximates their fair value.

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Amounts owed to group undertakings	54,888	46,928
Accruals and deferred income	<u>79,861</u>	<u>574,843</u>
	<u>134,749</u>	<u>621,771</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Other loans (see note 12)	<u>10,318,455</u>	<u>10,318,455</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

12. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Loans due to parent >5 years	<u>10,318,455</u>	<u>10,318,455</u>

Interest is charged on loans from the parent Company at a rate of 8.35% which are due for repayment between 31 March 2034 and 30 September 2036. Loans were issued at market value and are measured at amortised cost.

13. CALLED UP SHARE CAPITAL

	No.	2019 £	No.	2018 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	20	<u>20</u>	20	<u>20</u>

14. CONTINGENT LIABILITIES

The Company is included within a group VAT registration scheme, involving certain group undertakings. As such the Company is jointly and severally liable for the amounts owed by the other companies at the balance sheet date. At 31 December 2019 this amounted to £Nil (2018: £Nil). As at 31 December 2019, £38,613 (2018: £90,726) VAT was refundable to the group.

Certain loan balances outstanding in the immediate parent undertaking, European Investments (Cornwall) Holdings Limited and in the subsidiary, European Investments (Cornwall) Limited are secured by a fixed and floating charge over the assets of the Company.

15. RELATED PARTY DISCLOSURES

These accounts are included within the consolidated financial statements European Investments (Cornwall) Holdings Limited, which are publicly available. Consequently, the Company has taken the exemption under Section 33.1A of FRS 102 not to provide information on related party transactions with other undertakings within the European Investments (Cornwall) Holdings Limited Group.

16. POST BALANCE SHEET EVENTS

As noted in the Directors' Report the Directors have considered the impact of the COVID-19 virus. Working together with the relevant third parties, the Directors have implemented an emergency recovery plan to ensure that the operational impact on the solar farm will be minimised. At the time of signing, it is expected that the virus will have a limited impact on the performance of the farm. Accordingly, there has been no adjustment to any current or prior year figures as a result of the virus, and the going concern basis is still deemed appropriate.

17. ULTIMATE CONTROLLING PARTY

At 31 December 2019 the Company's immediate parent undertaking is European Investments (Cornwall) Holdings Limited.

In the Directors' opinion the ultimate parent undertaking is The Renewables Infrastructure Group Limited, a Company registered in Guernsey. This Company's registered address is: The Renewables Infrastructure Group Limited, East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP, Guernsey.

The largest and smallest group which consolidates the results of the Company is European Investments (Cornwall) Holdings Limited. This Company's registered address is Beaufort Court, Egg Farm lane, Off Station Road, Kings Langley, Hertfordshire, WD4 8LR.