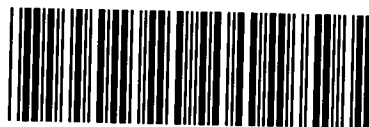


BNRG Hoo Solar PLC
Directors' Report and Financial Statements
for the period ended 30 June 2014

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COMPANIES HOUSE

Company Number: 08258421

BNRG Hoo Solar PLC

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BNRG Hoo Solar PLC

DIRECTORS AND OTHER INFORMATION

Directors	David Maguire Nicolas Holman
Company Secretary	Zara Petrova
Company Number	08258421
Registered Office	Ground Floor Right 64 Paul Street London EC2A 4NG
Business Address	Festival House Jessop Avenue Cheltenham Gloucestershire GL50 3SH
Auditors	Barr Pomeroy Limited Chartered Accountants and Registered Auditor 21 Herbert Place Dublin 2 Ireland
Bankers	Bank of Ireland 7 Townhall Street Enniskillen BT74 7BD
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

BNRG Hoo Solar PLC

DIRECTORS' REPORT

for the period ended 30 June 2014

The directors present their report and the audited financial statements for the period ended 30 June 2014.

Principal Activity and Review of the Business

The principal activity of the company is the generation and supply of electricity from a solar photovoltaic site. The company is committed to project implementation excellence, the provision of a long term clean energy project, an environmentally sensitive development for the local community, and long term sustainable returns to investors. The company is satisfied with its financial performance for the period ended 30 June 2014. It is confident that its current project activities, committed project pipeline and its achievements up to the date of approval of these financial statements, should result in a continuation of its profitability for the foreseeable future.

There has been no significant change in these activities during the period ended 30 June 2014.

Principal Risks and Uncertainties

The principal risks and uncertainties noted by the directors at the balance sheet date that could materially and adversely affect the company's future financial position are the impact of the following:

1. Unforeseen and significant cost increases
2. Increased competitor activity in the markets in which the company operates
3. Currency rate fluctuations
4. Regulatory and legislative change

The board is satisfied that it has adequate strategies in place to minimise the impact of the above.

Results and Dividends

The profit/(loss) for the period after providing for depreciation amounted to £14,033 (2013 - £(20,441)). The directors do not recommend payment of a dividend.

Directors

The directors who served during the period are as follows:

David Maguire
Nicolas Holman

Neil Holman resigned as a director on 3 December 2013 and Nicolas Holman was appointed as a director on the same date.

Ethan Dempsey resigned as a director on 31 August 2014.

There were no changes in shareholdings between 30 June 2014 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels.

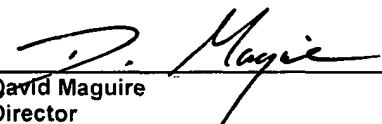
Subsequent Events

There have been no significant events affecting the company since the period-end.

Auditors

The auditors, Barr Pomeroy Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

On behalf of the board


David Maguire
Director

10 February 2015


Nicolas Holman
Director

10 February 2015

BNRG Hoo Solar PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the period ended 30 June 2014

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union and UK 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:

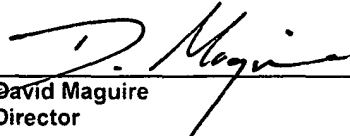
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



David Maguire
Director

10 February 2015



Nicolas Holman
Director

10 February 2015

Registered Office:

21 Herbert Place, Dublin 2

t: +353 (0) 1 676 1166

f: +353 (0) 1 661 8859

info@barrpomeroy.ie

www.barrpomeroy.ie

Barr Pomeroy

Chartered Accountants | Registered Auditor

INDEPENDENT AUDITOR'S REPORT to the Shareholders of BNRG Hoo Solar PLC

We have audited the financial statements of BNRG Hoo Solar PLC for the period from 23 July 2013 to 30 June 2014 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

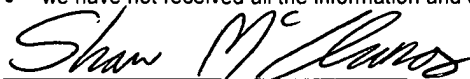
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.



Shaw McClung (Senior Statutory Auditor)

for and on behalf of

BARR POMEROY LIMITED

Chartered Accountants and Registered Auditor

21 Herbert Place

Dublin 2

Ireland

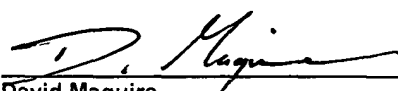
10 February 2015

BNRG Hoo Solar PLC
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2014

	Notes	2014 £	2013 £
Revenue	2	55,950	46,011
Gross profit		55,950	46,011
Depreciation		(17,696)	(17,696)
Administrative expenses		(20,859)	(20,987)
Profit from operating activities		17,395	7,328
Finance expenses	4	(3,362)	(27,769)
Profit/(loss) before income taxation		14,033	(20,441)
Income tax expense	5	-	-
Profit/(loss) for the period		14,033	(20,441)

The company has no recognised gains or losses other than the profit for the period. The results for the period have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

Approved by the Board and authorised for issue on 10 February 2015 and signed on its behalf by

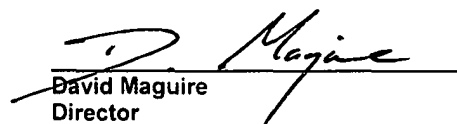

David Maguire
Director

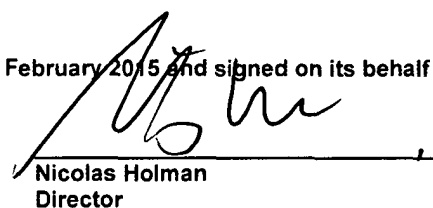

Nicolas Holman
Director

BNRG Hoo Solar PLC
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2014

	Share capital £	Retained earnings £	Total £
At 23 July 2013	50,000	(20,441)	29,559
Profit for the financial period	-	14,033	14,033
At 30 June 2014	<u>50,000</u>	<u>(6,408)</u>	<u>43,592</u>

Approved by the Board and authorised for issue on 10 February 2015 and signed on its behalf by


David Maguire
Director


Nicolas Holman
Director

BNRG Hoo Solar PLC

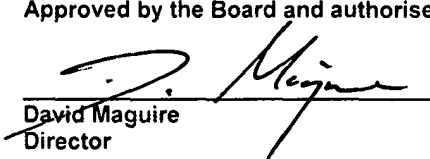
Company Number: 08258421

STATEMENT OF FINANCIAL POSITION

as at 30 June 2014

	Notes	2014 £	2013 £
Assets			
Non-current assets			
Property, plant and equipment	6	407,000	424,696
Other non-current assets	7	148,273	140,624
		<u>555,273</u>	<u>565,320</u>
Current Assets			
Trade and other receivables	8	23,873	35,922
Cash and cash equivalents		5,070	6,748
Total current assets		<u>28,943</u>	<u>42,670</u>
Total Assets		<u>584,216</u>	<u>607,990</u>
Equity and Liabilities			
Equity			
Called up share capital	9	50,000	50,000
Profit and loss account		(6,408)	(20,441)
Attributable to equity shareholders		<u>43,592</u>	<u>29,559</u>
Non-current liabilities	10	524,927	563,793
Total non-current liabilities		<u>524,927</u>	<u>563,793</u>
Current liabilities			
Trade and other payables	11	15,697	14,638
Total current liabilities		<u>15,697</u>	<u>14,638</u>
Total equity and liabilities		<u>584,216</u>	<u>607,990</u>

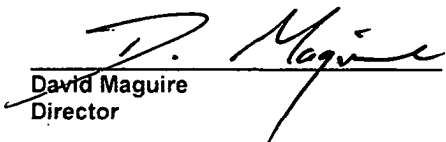
Approved by the Board and authorised for issue on 10 February 2015 and signed on its behalf by

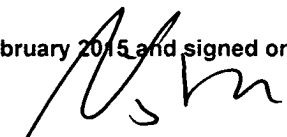

David Maguire
Director
Nicolas Holman
Director

BNRG Hoo Solar PLC
STATEMENT OF CASH FLOWS
for the period ended 30 June 2014

	2014 £	2013 £
Cash flows from operating activities		
Profit from operating activities	17,395	7,328
Finance expense	(3,362)	(27,769)
Increase in receivables	12,049	(35,922)
Increase in payables	1,059	14,638
Depreciation	17,696	17,696
Net cash used in operating activities	44,837	(24,029)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(442,392)
Net cash used in investing activities	-	(442,392)
Cash flow from financing activities		
Issue of equity share capital	-	50,000
Debenture	(19,171)	385,000
Advances to subsidiaries / group companies	(7,649)	(140,624)
Advances from connected companies	(19,695)	178,793
	(46,515)	473,169
Net (decrease) / increase in cash and cash equivalents	(1,678)	6,748

Approved by the Board and authorised for issue on 10 February 2015 and signed on its behalf by


David Maguire
Director


Nicolas Holman
Director

BNRG Hoo Solar PLC

ACCOUNTING POLICIES

for the period ended 30 June 2014

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted for use in the European Union and United Kingdom statute comprising the Companies Act 2006.

The preparation of financial statements in accordance with EU IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions 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 of assets and liabilities that are not readily apparent from other sources.

Revenue

Revenue comprises the invoice value of renewable energy services supplied by the company, exclusive of trade discounts and value added tax.

Trade receivables

Trade receivables known to be irrecoverable are written off, provision is made for all doubtful debts.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items directly recognised in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred taxation is provided on timing differences, using the liability method to the extent that it is expected to become payable in the foreseeable future. Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Property, plant and equipment

Property, plant and equipment is stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Site Development Assets	- 4% straight line
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Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the date of the transaction.

BNRG Hoo Solar PLC

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2014

1. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 11 months 8 days period ended 30 June 2014. The comparative figures relate to the 9 month period ended 22 July 2013.

2. REVENUE

The whole of the company's revenue is attributable to its market in the United Kingdom and is derived from the principal activity of solar photovoltaic project development and power generation.

3. STATUTORY INFORMATION

	2014 £	2013 £
Foreign Exchange	(189)	(23)
Auditor's remuneration	3,965	1,940

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Debenture interest	3,362	5,685
Debenture raise	-	22,084
	3,362	27,769

5. INCOME TAX EXPENSE

	2014 £	2013 £
(a) Analysis of charge in the period		
Current tax:		
Corporation tax at 20.00% (2013 - 20.00%) (Note 5 (b))	-	-

(b) Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the United Kingdom (20.00%). The differences are explained below:

	2014 £	2013 £
Profit/(loss) before income tax	14,033	(20,441)
Profit/(loss) before income tax multiplied by the standard rate of corporation tax in the United Kingdom at 20.00% (2013 - 20.00%)	2,807	(4,088)
Effects of:		
Expenses not deductible for tax purposes	272	-
Capital allowances for period in excess of depreciation	3,264	-
Losses carried forward	-	4,088
Losses utilised	(6,343)	-
Current tax charge for the period (note 5 (a))	-	-

BNRG Hoo Solar PLC
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

continued

6. PROPERTY, PLANT AND EQUIPMENT

	Site Development Assets £	Total £
Cost		
At 30 June 2014	442,392	442,392
Depreciation		
At 23 July 2013	17,696	17,696
Charge for the period	17,696	17,696
At 30 June 2014	35,392	35,392
Net book value		
At 30 June 2014	407,000	407,000
At 22 July 2013	424,696	424,696

7. OTHER NON-CURRENT ASSETS

	2014 £	2013 £
Amounts owed by group companies	148,273	140,624

8. TRADE AND OTHER RECEIVABLES

	2014 £	2013 £
Trade Receivables	16,077	20,340
Value added tax receivable	669	15,582
Prepayments	7,127	-
	23,873	35,922

9. CALLED UP SHARE CAPITAL

			2014 £	2013 £
Description	No of shares	Value of units		
Allotted, called up and fully paid				
Ordinary shares	100	£1 each	100	100
"A" Ordinary shares	49,900	£1 each	49,900	49,900
			50,000	50,000

10. NON-CURRENT LIABILITIES

	2014 £	2013 £
Debenture	365,829	385,000
Amounts owed to group companies	159,098	178,793
	524,927	563,793

At the financial year end the company had an unsecured variable rate debenture in issue amounting to £365,829 with an effective rate of return of 6.3% - 7% over the 24 years and 5 months life cycle of the investment.

BNRG Hoo Solar PLC
NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2014

continued

11. CURRENT LIABILITIES

	2014 £	2013 £
Trade payables	3,656	683
Accruals	12,041	13,955
	<u>15,697</u>	<u>14,638</u>

12. RELATED PARTY TRANSACTIONS

Transactions and balances with group companies:

BNRG Sunpower Limited

At the balance sheet date the company was owed £148,273 (2013 - £140,624) by BNRG Sunpower Ltd, its parent company. The loan is interest free with no fixed repayment date. The amount is included in Note 7.

BNRG Renewables Ltd

At the balance sheet date the company owed £158,809 (2013 - £-78,642) to BNRG Renewables Ltd, its ultimate parent company. The loan is interest free with no fixed repayment date. The amount is included in Note 10.

BNRG Europe Limited

At the balance sheet date the company owed £289 (2013 - £-289) to BNRG Europe Ltd, a subsidiary of BNRG Renewables Limited. The loan is interest free with no fixed repayment date. The amount is included in Note 10.

Channel Solar Limited

At the comparative period end, the company owed £99,862 to Channel Solar Limited. Channel Solar Limited was a subsidiary of BNRG Renewables Limited at the comparative balance sheet date. The loan was interest free with no fixed repayment date. The amount is included in Note 10.

13. GROUP STRUCTURE AND ULTIMATE CONTROLLING PARTIES

The company is a wholly owned subsidiary of BNRG Sunpower Limited, an Irish registered trading company.

The company's ultimate parent undertaking is BNRG Renewables Limited which is controlled by David Maguire and the Holman Family Partnership of which Nicolas Holman is a partner.

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the balance sheet date.

15. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the period-end.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised by the board of directors for issue on 10 February 2015.

BNRG HOO SOLAR PLC

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2014

NOT COVERED BY THE REPORT OF THE AUDITORS

BNRG Hoo Solar PLC
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the period ended 30 June 2014

	Schedule	2014 £	2013 £
Revenue		55,950	46,011
Depreciation		(17,696)	(17,696)
Overhead expenses	1	(24,221)	(48,756)
Net profit/(loss)		<u>14,033</u>	<u>(20,441)</u>

BNRG Hoo Solar PLC
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : OVERHEAD EXPENSES
for the period ended 30 June 2014

	2014 £	2013 £
Administration Expenses		
Debenture management fee	5,424	-
Rent	4,204	4,268
Repairs and maintenance	4,335	475
Development costs	290	-
Legal and professional	950	4,500
Consultancy fees	700	7,303
Bank charges	187	177
Foreign exchange	(189)	(23)
General expenses	993	2,347
Auditor's remuneration	3,965	1,940
	<u>20,859</u>	<u>20,987</u>
Finance		
Debenture interest	3,362	5,685
Debenture raise	-	22,084
	<u>3,362</u>	<u>27,769</u>
Total Overheads	<u><u>24,221</u></u>	<u><u>48,756</u></u>