

Arevalous Power SPV1 Limited
Abbreviated financial statements
for the year ended 31 December 2013

Registered Number 08321504

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Arevalous Power SPV1 Limited
Abbreviated financial statements
for the year ended 31 December 2013
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Arevalous Power SPV1 Limited

Directors and advisers

Directors

M Turner

P S Latham

Company secretary

N Board

Registered number

08321504

Registered office

4th Floor

20 Old Bailey

London

EC4M 7AN

Independent auditors

PricewaterhouseCoopers LLP

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Bankers

Coutts & Co

440 Strand

London

WC2R 0QS

Solicitors

SGH Martineau LLP

No.1 Colmore Square

Birmingham

B4 6AA

Arevalous Power SPV1 Limited

Balance sheet as at 31 December 2013

	Note	2013 £	2013 £
Fixed assets			
Tangible assets	1	5,032,709	
			5,032,709
Current assets			
Debtors	2	232,540	
			232,540
Creditors: amounts falling due within one period	3		(648,042)
Net current liabilities			(415,502)
Total assets less current liabilities			4,617,207
Creditors: amounts falling due after more than one year	4		(4,743,855)
Net liabilities			(126,648)
Capital and reserves			
Called up share capital	5		-
Profit and loss account			(126,648)
Total shareholders' deficit			(126,648)

The directors have taken advantage of the exemption conferred by section 444(3) of the Companies Act 2006 as entitling them to deliver abbreviated financial statements on the grounds that the company is small. The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 and SC2008/409.

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the Financial Statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act in relation to Financial Statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 2 to 5 were approved by the board of directors on 2 September 2014 and were signed on its behalf by:

P S Latham

Director

Registered number 08321504



Arevalous Power SPV1 Limited

Statement of accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Turnover

Turnover comprises income receivable from the electricity generated during the period. Any uninvoiced income is accrued in the period in which it has been generated.

Going concern

The financial statements have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Tangible assets and depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Other fixed assets - 4% straight line

Other fixed assets represents the costs of construction of solar plants: solar panels, civil/structural and electrical costs, grid connection, planning and professional fees capitalised and depreciated at 4% per annum on a straight line basis. Costs of transformers, inverters and cabling are being depreciated at 10% per annum on a straight line basis.

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 deducing all of its financial liabilities.

Where the contractual obligations of the 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 in 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.

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

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Arevalous Power SPV1 Limited

Notes to the financial statements for the year ended 31 December 2013

1 Tangible assets

	Other fixed assets £
Cost	
At 6 December 2012	-
Additions	5,032,709
At 31 December 2013	5,032,709
Accumulated depreciation	
At 6 December 2012 and 31 December 2013	-
Net book value	
At 31 December 2013	5,032,709
At 6 December 2012	-

2 Debtors

	2013 £
Prepayments and accrued income	21,297
VAT recoverable	211,243
	232,540

3 Creditors: amounts falling due within one period

	2013 £
Trade creditors	6,654
Amounts owed to group undertakings	635,083
Accruals and deferred income	6,305
	648,042

Arevalous Power SPV1 Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

4 Creditors: amounts falling due after one year

	2013 £
Amounts owed to group undertakings	4,743,855

5 Called up share capital

	2013 £
Allotted, called up and fully paid	
1 (2012: 1) ordinary shares of £0.01 each	-

6 Related party transactions

During the period, expenditure of £5,103,854 (2012: £nil) was met by the company's parent company, Arevalous Power Limited. The company was also charged interest of £125,518 (2012: £nil) by its parent company. At the year end, an amount of £5,378,937 (2012: £nil) was outstanding and included within creditors.

7 Ultimate parent undertaking and controlling party

Arevalous Power Limited is the immediate parent company and ultimate parent undertaking. The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.