

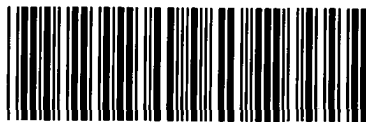
Lightsource SPV 123 Limited

Directors' report and financial statements

for the eight-month period ended 31 December 2018

Registered number 08761421

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Lightsource SPV 123 Limited

Directors' report and financial statements

for the eight-month period ended 31 December 2018

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Lightsource SPV 123 Limited

Company information

Directors

K Boutonnat

I Hardie

P McCartie

Registered number

08761421

Registered office

7th Floor

33 Holborn

London

EC1N 2HU

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Bankers

Royal Bank of Scotland

280 Bishopsgate

London

EC2M 4RB

Lightsource SPV 123 Limited

Directors' report

For the eight-month period ended 31 December 2018

The directors present their report and the audited financial statements of the company for the eight-month period ended 31 December 2018.

Principal activities

The company's principal activities are the development, construction and operation of solar plants and the generation of solar power.

Accounting period

These financial statements have been prepared for the eight-month period from 1 May 2018 to 31 December 2018. The preceding (comparative) financial statements were prepared for the 12-month period from 1 May 2017 to 30 April 2018.

Directors

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

K Boutonnat
I Hardie
P McCartie

Going concern

The company has net current liabilities at period-end. The directors have obtained a letter of support from the company's ultimate parent undertaking, Lightsource BP Renewable Energy Investments Limited, to provide any necessary financial support to the company in order to discharge its liabilities as they fall due. As at the date of approving these financial statements, 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 of accounting in preparing the financial statements.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

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.

Lightsource SPV 123 Limited

Directors' report (continued)

For the eight-month period ended 31 December 2018

Statement of directors' responsibilities in respect of the financial statements (continued)

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.

Disclosure of information to auditors

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 auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

On behalf of the board



I Hardie

Director

23rd August 2019

Lightsource SPV 123 Limited

Independent auditors' report to the members of Lightsource SPV 123 Limited

Report on the audit of the financial statements

Opinion

In our opinion, Lightsource SPV 123 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the 8 month period (the "period") then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2018 and the Statement of income and retained earnings for the 8 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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 the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Lightsource SPV 123 Limited (continued)

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

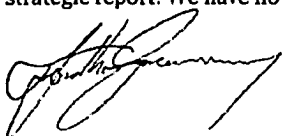
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
23rd August 2019

Lightsource SPV 123 Limited

Statement of income and retained earnings For the eight-month period ended 31 December 2018

	8 months ended 31 December 2018	12 months ended 30 April 2018
	£	£
Turnover	434,584	561,284
Cost of sales	(398,683)	(385,612)
Gross profit	35,901	175,672
Administrative expenses	(6,315)	(9,231)
Operating profit	29,586	166,441
Interest payable and similar charges	(350,846)	(515,803)
Loss on ordinary activities before taxation	(321,260)	(349,362)
Tax on loss on ordinary activities	-	-
Loss for the financial period	(321,260)	(349,362)
Retained earnings at the beginning of the period	(1,024,472)	(675,110)
Loss for the financial period	(321,260)	(349,362)
Retained earnings at the end of the period	(1,345,732)	(1,024,472)

All results relate to continuing activities.

There are no other items of other comprehensive income for the current or preceding financial periods. Therefore, no separate statement of other comprehensive income has been prepared.

The notes on pages 8 to 14 form part of these financial statements.

Lightsource SPV 123 Limited

Balance sheet

As at 31 December 2018

	Note	31 December 2018 £	30 April 2018 £
Fixed assets			
Tangible fixed assets	4	5,691,409	6,017,750
Current assets			
Debtors	5	306,272	416,094
Cash at bank and in hand		81,718	39,370
Current liabilities			
Creditors: amounts falling due within one year	6	(7,425,131)	(7,497,686)
Net current liabilities		(7,037,141)	(7,042,222)
Total assets less current liabilities		(1,345,732)	(1,024,472)
Net liabilities		(1,345,732)	(1,024,472)
Capital and reserves			
Called up share capital	7	-	-
Retained earnings		(1,345,732)	(1,024,472)
Total shareholders' deficit		(1,345,732)	(1,024,472)

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".

The financial statements on pages 6 to 14 were approved by the board of directors on 23rd August 2019 and are signed on their behalf by:



I Hardie
Director

Registered number 08761421

Lightsource SPV 123 Limited

Notes to the financial statements

For the eight-month period ended 31 December 2018

1 General information

Lightsource SPV 123 Limited is a private company, limited by shares, incorporated in and domiciled in England in the United Kingdom, registered number: 08761421. The registered office is 7th Floor, 33 Holborn, London, EC1N 2HU.

The company's principal activities are the development, construction and operation of solar plants and the generation of solar power.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared for the eight-month period from 1 May 2018 to 31 December 2018. The preceding (comparative) financial statements were prepared for the 12-month period from 1 May 2017 to 30 April 2018.

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.

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

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 company has net current liabilities at period-end. The directors have obtained a letter of support from the company's ultimate parent undertaking, Lightsource BP Renewable Energy Investments Limited, to provide any necessary financial support to the company in order to discharge its liabilities as they fall due. As at the date of approving these financial statements, 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 of accounting in preparing the financial statements.

Lightsource SPV 123 Limited

Notes to the financial statements (continued)

For the eight-month period ended 31 December 2018

2 Summary of significant accounting policies (continued)

2.4 Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings within administrative expenses.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Tangible fixed assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of income and retained earnings. 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:

Long-term leasehold property	- over the period of the lease
Plant and machinery	- 4% and 10% straight-line

Lightsource SPV 123 Limited

Notes to the financial statements (continued)

For the eight-month period ended 31 December 2018

2 Summary of significant accounting policies (continued)

2.7 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of income and retained earnings.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of income and retained earnings.

2.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.9 Operating leases

Rentals under operating leases are charged to the statement of income and retained earnings on a straight-line basis over the lease term.

Lightsource SPV 123 Limited

Notes to the financial statements (continued) For the eight-month period ended 31 December 2018

2 Summary of significant accounting policies (continued)

2.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, 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 the 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.

2.11 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 statement of income and retained earnings. 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 this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Lightsource SPV 123 Limited

Notes to the financial statements (continued) **For the eight-month period ended 31 December 2018**

2 Summary of significant accounting policies (continued)

2.12 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.

2.13 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.

3 Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (year ended 30 April 2018: £nil).

4 Tangible fixed assets

	Long-term leasehold property	Plant and machinery	Total
	£	£	£
Cost			
As at 1 May 2018 and 31 December 2018	58,263	6,464,403	6,522,666
Accumulated depreciation			
As at 1 May 2018	4,170	500,746	504,916
Charge for the period	2,822	323,519	326,341
As at 31 December 2018	6,992	824,265	831,257
Net book value			
As at 31 December 2018	51,271	5,640,138	5,691,409
As at 30 April 2018	54,093	5,963,657	6,017,750

Lightsource SPV 123 Limited

Notes to the financial statements (continued)

For the eight-month period ended 31 December 2018

5 Debtors

	31 December 2018	30 April 2018
	£	£
Trade debtors	12,463	1,316
Amounts owed by group undertakings	22,000	245,008
Other debtors	-	3,791
Prepayments and accrued income	271,809	165,979
	306,272	416,094

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

6 Creditors: amounts falling due within one year

	31 December 2018	30 April 2018
	£	£
Trade creditors	1,349	22,590
Amounts owed to group undertakings	7,395,946	7,288,292
Other creditors	19,415	-
Accruals and deferred income	8,421	186,804
	7,425,131	7,497,686

Included within amounts owed to group undertakings are unsecured loans with period-end balances totalling £7,395,946 (30 April 2018: £7,288,292). The loans bear interest at 7.5% (30 April 2018: 7.5%) and are repayable on demand.

7 Called up share capital

	31 December 2018	30 April 2018
	£	£
Allotted, called up and fully paid		
1 (30 April 2018: 1) Ordinary share of £0.10	-	-

Lightsource SPV 123 Limited

Notes to the financial statements (continued) **For the eight-month period ended 31 December 2018**

8 Contingent liabilities

The company has a constructive obligation to return the land on which solar sites are built to its original condition, at the end of the lease. The directors believe that given the nature of the assets, the lessor may wish to either take title of the assets for either continued use or to realise value through selling the assets and as such the directors do not believe that an outflow is probable to settle this restoration obligation. The directors will continue to monitor this situation at each balance sheet date.

9 Operating lease commitments

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2018	30 April 2018
	£	£
Payment due:		
No later than one year	25,796	24,628
Later than one year and not later than five years	103,184	98,511
Later than five years	443,405	439,741
	572,385	562,880

10 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 31 December 2018 it was a wholly owned subsidiary.

11 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Lightsource Pumbaa Limited, which is the smallest group to consolidate these financial statements.

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