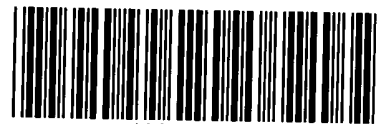


Financial Statements
for the Period
1 August 2015 to 31 December 2016
for
Rochester 002 Limited

TUESDAY



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COMPANIES HOUSE

Rochester 002 Limited

**Company Information
for the Period 1 August 2015 to 31 December 2016**

DIRECTOR:	Ms A von Bernstorff
REGISTERED OFFICE:	Nottingham Commerce Centre 8 Experian Way NG2 Business Park Nottingham NG2 1EP
REGISTERED NUMBER:	09123762 (England and Wales)
AUDITORS:	Just Audit Limited Chartered Accountants and Statutory Auditor Strelley Hall Main Street Strelley Nottingham NG8 6PE
ACCOUNTANTS:	Turner & Co. Limited Unit 5 Old Grantham Road Whatton Nottingham NG13 9FX

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.7.15 £	£
FIXED ASSETS					
Tangible assets	4		-		64,398
Investments	5		2		-
			<u>2</u>		<u>64,398</u>
CURRENT ASSETS					
Debtors	6	10,625,736		-	
Cash at bank		<u>1,865,722</u>		-	
		12,491,458		-	
CREDITORS					
Amounts falling due within one year	7	<u>2,448,795</u>		<u>64,397</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>10,042,663</u>		<u>(64,397)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,042,665		1
CREDITORS					
Amounts falling due after more than one year	8		<u>11,927,364</u>		-
NET (LIABILITIES)/ASSETS			<u>(1,884,699)</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			<u>(1,884,700)</u>		-
SHAREHOLDERS' FUNDS			<u>(1,884,699)</u>		<u>1</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 6 March 2017 and were signed by:

.....
Ms A von Bernstorff - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Rochester 002 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 09123762 and its registered office is:

Nottingham Commerce Centre
8 Experian Way
NG2 Business Park
Nottingham
NG2 1EP

The company's reporting period is for 17 months whereas the prior period was for 13 months. This is because the company extended its year end from 31 July 2016 to 31 December 2016. Therefore the comparative figures are not entirely comparable.

The company's presentation currency is pound sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with and comply with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The company transitioned to FRS 102 Section 1A on 9 July 2014. There has been no effect on the accounting policies, opening equity and profit and loss for the comparative period.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The company's working capital requirements are provided by subordinated loans from Int UK PV 6 UG, a company ultimately under common ownership, which matures on 30 June 2036 and bank loans from the Bayerische Landesbank in part underwritten by the KfW banking group, which is guaranteed by the German government.

After careful review of the director's projections of the future cashflow performance of the solar park, the director is confident that the cashflows generated from the lease repayments in respect of the solar park will fund both expenses of the park and the interest and capital payments in relation to the loans as these fall due. The solar park is fully accredited and generating income from the supply of electricity. The director have therefore adopted the going concern basis in preparing the financial statements on the basis of this analysis.

Tangible fixed assets and investments in subsidiaries

Fixed assets are disposed of to the lessees.

Investments in subsidiary undertakings are recognised at cost.

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred Tax

Deferred tax is recognised in respect of all timing difference 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 a rate of exchange of £0.85618 to €1, taken from the European Central Bank rate ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the European Central Bank at the date of transaction. Exchange differences relate to financing transactions and are therefore included in Interest payable and similar expenses in the Income Statement.

Derivative financial instruments

The company has utilised derivative financial instruments in the form of currency and interest rate swaps. These are recognised at fair value based on yield curves and future cash flows discounted on the valuation day (present value method).

The fair value of these derivatives at the balance sheet date was a liability amounting to £63,851. This amount has been included on the company's balance sheet as a creditor and debited to the profit and loss account.

As the company has not adopted hedge accounting the change in value of these derivatives could lead to increased volatility in the company's profit and loss account year on year.

Investment in finance leases

The net investment in finance leases is included in debtors. The interest receivable in respect of this investment is credited to the profit or loss account over the relevant period.

Turnover

Turnover represents interest received in respect of leasing solar parks.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2015	64,398
Additions	10,106,590
Disposals	(10,170,988)
At 31 December 2016	-
NET BOOK VALUE	
At 31 December 2016	-
At 31 July 2015	64,398

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	2
At 31 December 2016	2
NET BOOK VALUE	
At 31 December 2016	2

6. DEBTORS

	31.12.16 £	31.7.15 £
Amounts falling due within one year:		
Trade debtors	621	-
Amounts owed by group undertakings	471,995	-
Other debtors	212,016	-
	<u>684,632</u>	<u>-</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>9,941,104</u>	<u>-</u>
Aggregate amounts	<u>10,625,736</u>	<u>-</u>

Amounts owed by group undertakings include £165,485 (2015: £Nil) in respect of obligations relating to finance leases, net of finance charges allocated to future periods due within one year.

Amounts owed by group undertakings include £9,941,104 (2015: Nil) in respect of obligations relating to finance leases, net of finance charges allocated to future periods of more than one year, of which £9,168,367 is repayable by instalments after more than five years.

Notes to the Financial Statements - continued
for the Period 1 August 2015 to 31 December 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.7.15
	£	£
Bank loans and overdrafts	953,261	-
Trade creditors	124,252	-
Amounts owed to group undertakings	122,186	-
Amounts owed to Int UK PV 6 UG	157,002	-
Other creditors	1,092,094	64,397
	<u>2,448,795</u>	<u>64,397</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.7.15
	£	£
Bank loans	<u>11,927,364</u>	-
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Amounts owed to Int UK PV 6 UG	<u>4,667,893</u>	-
Repayable by instalments		
Bank loans	<u>6,171,083</u>	-

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.7.15
	£	£
Bank loans	<u>8,212,722</u>	-

The bank loans are secured by a fixed and floating charge on all assets of the company and a negative pledge on all assets of the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.16	31.7.15
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Other matter

The prior year figures were not audited.

Rachel Davis BA FCA (Senior Statutory Auditor)
for and on behalf of Just Audit Limited

12. RECLASSIFICATION OF BALANCE SHEET ITEMS

Assets in the course of construction have been reclassified as 'Fixed asset additions' from 'Work in progress' for the comparative period. The amount reclassified is £64,398. The item has been reclassified as the director believes this better reflects commercial reality of the cost.