

Registered number: 09445721

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

Directors' report and financial statements

For the year ended 28 February 2017

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RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

Company Information

Directors

A Allen (resigned 21 September 2016)
S Turner (resigned 21 September 2016)
O Soper (resigned 21 September 2016)
K P Vest (appointed 21 September 2016, resigned 25 May 2017)
M Wirth (appointed 21 September 2016, resigned 25 May 2017)
M Hogan (appointed 21 September 2016, resigned 25 May 2017)
S J Croucher (appointed 25 May 2017, resigned 6 September 2017)
L J Kavanagh (appointed 25 May 2017)
A P Williams (appointed 25 May 2017)

Company secretary

A P Williams

Registered number

09445721

Registered office

Mountbatten House
Grosvenor Square
Southampton
Hampshire
SO15 2JU

Independent auditors

Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

National Westminster Bank
Worthing
West Sussex
BN11 3AR

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

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RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

Directors' report For the year ended 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Directors

The directors who served during the year were:

A Allen (resigned 21 September 2016)
S Turner (resigned 21 September 2016)
O Soper (resigned 21 September 2016)
K P Vest (appointed 21 September 2016, resigned 25 May 2017)
M Wirth (appointed 21 September 2016, resigned 25 May 2017)
M Hogan (appointed 21 September 2016, resigned 25 May 2017)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

Directors' report (continued)
For the year ended 28 February 2017

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **30 October 2017** and signed on its behalf.



A P Williams
Director

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

Independent auditors' report to the shareholders of RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

We have audited the financial statements of RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited) for the year ended 28 February 2017, set out on pages 5 to 11. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 Directors' responsibilities statement on page 1, 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 Practices 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. 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 28 February 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter

The prior period financial statements of the company for the period ended 29 February 2016 were not audited. Accordingly the corresponding figures presented as part of the financial statements of the company for the year ended 28 February 2017 are unaudited.

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

Independent auditors' report to the shareholders of RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited) (continued)

Opinion on other matter 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 those financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Scott Miles FCCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

Date: 1 November 2017

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

**Statement of income and retained earnings
For the year ended 28 February 2017**

	Note	2017 £	2016 £
Administrative expenses		<u>(23,968)</u>	<u>(554)</u>
Operating loss		<u>(23,968)</u>	<u>(554)</u>
Interest payable and expenses		<u>(7,820)</u>	<u>-</u>
Loss before tax		<u>(31,788)</u>	<u>(554)</u>
Loss after tax		<u><u>(31,788)</u></u>	<u><u>(554)</u></u>
Retained earnings at the beginning of the year		<u>(554)</u>	<u>-</u>
		<u>(554)</u>	<u>-</u>
Loss for the year		<u>(31,788)</u>	<u>(554)</u>
Retained earnings at the end of the year		<u><u>(32,342)</u></u>	<u><u>(554)</u></u>

The notes on pages 7 to 11 form part of these financial statements.

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)
Registered number: 09445721

Balance sheet
As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Current assets			
Stocks	5	5,327,174	128,586
Debtors: amounts falling due within one year	6	726,653	8,924
Cash at bank and in hand		7,152	4,841
		<u>6,060,979</u>	<u>142,351</u>
Creditors: amounts falling due within one year	7	<u>(6,093,320)</u>	<u>(142,904)</u>
Net current liabilities		<u>(32,341)</u>	<u>(553)</u>
Total assets less current liabilities		<u>(32,341)</u>	<u>(553)</u>
Net liabilities		<u>(32,341)</u>	<u>(553)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(32,342)</u>	<u>(554)</u>
		<u>(32,341)</u>	<u>(553)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30 October 2017.



A P Williams

Director

The notes on pages 7 to 11 form part of these financial statements.

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

Notes to the financial statements For the year ended 28 February 2017

1. General information

RFE Solar Park 20 Limited is a limited liability company incorporated in England and Wales.

The company's registered office is Mountbatten House, Grosvenor Square, Southampton, Hampshire, SO15 2JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The policies applied under the entity's previous accounting framework are not materially different to FRS102 - Section 1A - Small entities and have not impacted on equity or profit or loss.

The company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The company has met its day to day working capital requirements through group credit facilities.

The group has considerable financial resources and continues to offer their support to ensure that the company can meet its working capital obligations for a period of 12 months from the date of signing these accounts.

Therefore, the directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and cash flow projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

2.3 Stocks

Development sites are defined as those sites in respect of which construction and development have not been completed at the balance sheet date and are classified as work in progress within stocks until sold.

Developments are recognised at the point of legal exchange, and are stated at the lower of cost and net realisable value where cost consists of the purchase price of the land and direct expenditure incurred in developing the sites.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the financial statements
For the year ended 28 February 2017**

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged based on the level of income received during the period and are charged to the Statement of income and retained earnings on an accruals basis.

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

**Notes to the financial statements
For the year ended 28 February 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The following judgements have had the most significant impact on amounts recognised in the financial statements:

Lease commitments

The company has entered into a range of lease commitments in respect of property. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the company has acquired the risks and rewards associated with the ownership of the underlying assets.

Going concern

In the judgement of the directors it is appropriate to prepare the financial statements in accordance with the going concern basis of accounting. See note 2.2 for further details.

Development expenditure

The company has adopted a policy of capitalising development expenditure, as permitted by FRS 102. This approach is dependent upon the directors' judgement that the project's technical and economic feasibility is assured. In doing so the directors' make assumptions regarding the future cash flows that the project is expected to generate, the discount rates to be applied and the expected period over which the project is expected to generate benefits.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

5. Stocks

	28 February 2017 £	29 February 2016 £
Capitalised project expenditure	5,327,174	128,586
	5,327,174	128,586

6. Debtors

	28 February 2017 £	29 February 2016 £
Other debtors	720,003	8,924
Prepayments and accrued income	6,650	-
	726,653	8,924

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

**Notes to the financial statements
For the year ended 28 February 2017**

7. Creditors: Amounts falling due within one year

	28 February 2017	29 February 2016
	£	£
Trade creditors	7,250	-
Amounts owed to group undertakings	6,079,436	-
Other creditors	-	142,904
Accruals and deferred income	6,634	-
	6,093,320	142,904

The company is subject to a fixed and floating charge over its assets as security for Bayerische Landesbank.

8. Share capital

	28 February 2017	29 February 2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £0.01 each	1	1

9. Reserves

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

10. Commitments under operating leases

At 28 February 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	28 February 2017	29 February 2016
	£	£
Not later than 1 year	20,000	-
Later than 1 year and not later than 5 years	80,000	-
Later than 5 years	403,333	-
	503,333	-

RFE Solar Park 20 Limited (formerly WEL Solar Park 20 Limited)

**Notes to the financial statements
For the year ended 28 February 2017**

11. Controlling party

At the year end entire share capital of the company was owned by RFE Solar Assets 2 HoldCo Limited, a limited company incorporated in England and Wales. It's holding company, RFE Solar Assets 2 TopCo Limited was a subsidiary of Wirsol Energy Limited which in turn is a subsidiary of Wircon GmbH, incorporated in Germany which was the ultimate controlling party and immediate parent of the company by virtue of its majority shareholding.

On 25 May 2017, the entire issued share capital of RFE Solar Assets 2 TopCo Limited was purchased by RFE Gen Co Limited, a limited company incorporated in England and Wales. The ultimate controlling party is Mr L J Kavanagh.