

Bury Green Farm Solar Limited
Directors' Report and
Financial Statements for the Period 1 June 2016 to 31 December 2016



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for the Period 1 June 2016 to 31 December 2016**

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Bury Green Farm Solar Limited

**Company Information
for the Period 1 June 2016 to 31 December 2016**

Director: K Kaiser
L S Moscovitch

Registered office: 2nd Floor
13 Berkeley Street
London
W1J 8DU

Registered number: 09575607

Auditors: Shipleys LLP
Chartered Accountants and Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

**Directors' Report
for the Period 1 June 2016 to 31 December 2016**

The director presents his report with the financial statements of the Company for the period 1 June 2016 to 31 December 2016.

The comparative period is from 5 May 2015 to 31 May 2016.

Principal activity

The principal activity of the Company in the period under review was that of the generation and sale of electricity from solar power.

Review of business

The loss before taxation for the period was £296,976 (2016: £251,629 loss).

The Directors do not recommend a dividend for the year ended 31 December 2016 (2015: £Nil).

Directors

The directors who have held office during the period from 1 June 2016 to the date of this report are as follows:

K Kaiser and L S Moscovitch were appointed on 07 March 2017.

M J Bonds, A K E Brand, G Ciardi, R A J Fraser, P Revelli, C D Sutton, D C Sutton, and N R Sutton resigned on 07 March 2017.

Going concern review

The Company made a loss before taxation of £296,976 in the year (2015: £251,629 loss) and has net liabilities of £456,345 (2015: £251,509).

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. In addition, the Directors have no reason to believe that the loan from Greencoat Solar Assets I Limited will be recalled. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving the report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Directors' Report
for the Period 1 June 2016 to 31 December 2016**

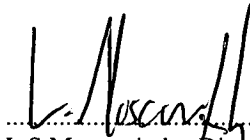
Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Shipleys LLP as auditors.

The company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



.....
L S Moscovitch - Director

Date: 29/09/2017

**Statement of Directors' Responsibilities
for the Period 1 June 2016 to 31 December 2016**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any 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.

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.

Report of the Independent Auditors to the Members of Bury Green Farm Solar Limited

We have audited the financial statements of Bury Green Farm Solar Limited for the year ended 31 December 2016 on pages seven to sixteen. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page five, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 31 December 2016 and of its loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

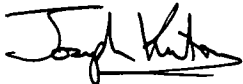
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

In 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.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Director's Report.



Joseph Kinton (Senior Statutory Auditor)
for and on behalf of Shipleys LLP
Chartered Accountants and Statutory Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

Date: 29 September 2017

**Income Statement
for the Period 1 June 2016 to 31 December 2016**

		Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
	Notes		
Turnover	3	222,731	96,280
Cost of sales		<u>(3,371)</u>	<u>-</u>
Gross profit		219,360	-
Administrative expenses		<u>(367,686)</u>	<u>(248,024)</u>
Operating loss	4	(148,326)	(151,744)
Interest receivable and similar income	5	<u>33</u>	<u>28</u>
		(148,293)	(151,716)
Interest payable and similar expenses	6	<u>(148,683)</u>	<u>(99,913)</u>
Loss before taxation		(296,976)	(251,629)
Tax on loss	7	<u>92,140</u>	<u>-</u>
Loss for the financial period		<u>(204,836)</u>	<u>(251,629)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2016

	Notes	31 December 2016 £	30 May 2016 £
Fixed assets			
Tangible assets	8	3,909,714	3,902,599
Current assets			
Cash at bank		33,548	110,336
Debtors: amounts falling due within one year	9	239,210	114,906
Debtors: amounts falling due after more than one year	7	92,140	-
		<u>364,898</u>	<u>225,242</u>
Creditors			
Amounts falling due within one year	10	<u>(408,527)</u>	<u>(2,215,210)</u>
Net current liabilities		<u>(135,769)</u>	<u>(1,989,968)</u>
Total assets less current liabilities		3,773,945	1,912,631
Creditors			
Amounts falling due after more than one year	11	<u>(4,322,430)</u>	<u>(2,164,140)</u>
Net liabilities		<u>(456,345)</u>	<u>(251,509)</u>
Capital and reserves			
Called up share capital	13	120	120
Retained earnings		<u>(456,465)</u>	<u>(251,629)</u>
Shareholders' funds		<u>(456,345)</u>	<u>(251,509)</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 FRS102 Section 1A – small entities.

The financial statements were approved by the director on 29/09/2017 and were signed by:


.....

L S Moscovitch - Director

**Notes to the Financial Statements
for the Period 1 June 2016 to 31 December 2016**

1. General information

Bury Green Farm Solar Limited is a private limited company incorporated and domiciled in England and Wales. The address of the company's registered office is 2nd Floor, 13 Berkeley Street, London, W1J 8DU.

The comparative period is from 5 May 2015 to 31 May 2016.

2. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention (modified to include certain items at fair value) and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council.

The Company transitioned from previous UK GAAP to FRS 102 as at 05 May 2015. Details of how FRS 102 has affected the reported financial position and performance is given in note 17.

The financial statements are presented in the functional currency of the Company, Pounds Sterling (£) as this is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest £.

The Company is limited by shares and incorporated in England. The address of the registered office is given in the company information page of these financial statements.

The principal accounting policies, which have been applied consistently throughout the current year and prior year, are set out below.

Going Concern

The Company made a loss before taxation of £296,976 in the year (2015: £251,629 loss) and has net liabilities of £456,345 (2015: £251,509).

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. In addition, the Directors have no reason to believe that the loan from Greencoat Solar Assets I Limited will be recalled. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

2. Accounting policies - continued

Turnover

Turnover represents income from the generation of energy from an operational solar park during the period. Any un-invoiced income is accrued in the period in which it has been generated.

Turnover is stated net of value added tax and is generated entirely within the United Kingdom.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Tangible fixed assets are depreciated to their estimated residual values on a straight line basis over their expected useful lives as follows:

Solar PV Assets	4% per annum
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Solar PV Assets represents the costs of construction of solar plants, solar panels, civil/structural and electrical costs, grid connection, planning and professional fees that are directly attributable to bringing the assets to their working condition for their intended use.

Operating leases

Rentals under operating leases are charged to the income statement on a straight line basis over the lease term.

Finance costs – interest recognised using the effective interest rate

Finance costs are charged to the income statement using the effective interest method.

**Notes to the Financial Statements - continued
for the Period 1 June 2016 to 31 December 2016**

2. Accounting policies – continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors or creditors, loans from banks and other third parties, loans to or from 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 the present value of future cash flows and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated using tax rates enacted or substantially enacted by the year end.

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Cash flow statement

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Significant accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The most critical accounting policies and estimates in determining the financial condition and results of the group are those requiring a greater degree of subjective or complete judgement. These relate to:

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

2. Accounting policies - continued

Critical accounting judgements

- Capitalisation and depreciation of property, plant and equipment

The depreciation methods, estimated remaining useful lives and residual values are reviewed on an ongoing basis.

Key sources of estimation uncertainty

- Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3. Turnover

The Company's turnover is derived entirely from the generation of electricity within the United Kingdom. Turnover recognised in the profit or loss account is analysed as follows:

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Energy generation	<u>222,731</u>	<u>96,280</u>
	<u>222,731</u>	<u>96,280</u>

All turnover arose in the United Kingdom and is stated net of trade discounts, VAT and similar taxes.

4. Operating loss

The loss before income tax is stated after charging:

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Depreciation	94,542	33,872
Management costs	15,875	4,125
Land costs	<u>13,448</u>	<u>10,595</u>

5. Interest receivable and similar income

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Other interest received	<u>33</u>	<u>28</u>

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

6. Interest payable and similar expenses

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Bank interest	3	4
Bank loan interest	66,523	15,414
Interest on loans from group undertakings	<u>82,157</u>	<u>84,495</u>
	<u>148,683</u>	<u>99,913</u>

7. Taxation

(a) Income tax on loss on ordinary activities

Income tax charged in the statement of profit or loss:

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Current tax:		
UK Corporation tax on the loss for the period	-	-
Deferred tax:		
Origination and reversal of timing differences	(58,250)	-
Adjustment in respect of previous periods	(47,642)	-
Effect of changes in tax rates	<u>13,752</u>	<u>-</u>
Income tax (benefit)/expense in the statement of profit or loss	<u>(92,140)</u>	<u>-</u>

(b) The charge for the year can be reconciled to the profit per the income statement as follows:

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Accounting loss before taxation	<u>(296,976)</u>	<u>(251,629)</u>
At standard rate of corporation tax in the UK of 20.00% (2016: 20.25%)	(59,395)	(50,955)
Expenses not deductible	1,144	159
Adjustment from previous periods	(47,641)	-
Tax rate changes	13,752	-
Deferred tax not recognised	<u>-</u>	<u>50,796</u>
Income tax (benefit)/expense in statement of profit or loss	<u>(92,140)</u>	<u>-</u>

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

7. Taxation – continued

(c) Deferred tax (assets)/liabilities

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Fixed asset timing differences	124,393	-
Losses	(216,533)	-
	<u>(92,140)</u>	<u>-</u>

8. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2016	3,936,471
Additions	<u>101,657</u>
At 31 December 2016	<u>4,038,128</u>
Depreciation	
At 1 June 2016	33,872
Charge for period	<u>94,542</u>
At 31 December 2016	<u>128,414</u>
Net book value	
At 31 December 2016	<u>3,909,714</u>
At 31 May 2016	<u>3,902,599</u>

9. Debtors: amounts falling due within one year

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Accrued income	173,194	96,280
Prepayments	2,707	1,854
VAT receivable	2,644	16,772
Other debtors	<u>60,655</u>	<u>-</u>
	<u>239,210</u>	<u>114,906</u>
Amounts falling due after more than one year:		
Deferred tax	<u>92,140</u>	<u>-</u>
Aggregate amounts	<u>331,350</u>	<u>114,906</u>

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

10. Creditors: amounts falling due within one year

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Trade creditors	53,214	30,587
Accruals	206,679	104,295
Loan	40,328	40,328
Amounts owed to group undertakings	<u>108,306</u>	<u>2,040,000</u>
	<u>408,527</u>	<u>2,215,210</u>

11. Creditors: amounts falling due after more than one year

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Bank loans	<u>4,322,430</u>	<u>2,164,140</u>
Amounts falling due in more than five years:		
Bank loans repayable in more than five years	<u>4,322,430</u>	<u>2,164,140</u>

The above loans are secured by a fixed and float charge over the assets of the Company.

12. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Period 1/6/16 to 31/12/16 £	Period 5/5/15 to 31/5/16 £
Due within one year	23,000	23,000
Due within two to five years	92,000	92,000
In more than five years	<u>552,000</u>	<u>575,000</u>

The Company had annual commitments under non-cancellable operating leases as set out above.

At the end of the term, the Company is required to reinstate the Landlord's property to its original state by removing all equipment (including hard-standings, tracks or roadways) and re-seeding the property to grass. No provision is included in the financial statements as the amount cannot be measured reliably

13. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2016 £
120	Ordinary	£1	<u>120</u>	<u>120</u>

14. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

15. Related party disclosures

The company has applied the exemption granted by paragraph 33.1A of FRS 102 Related Party Disclosures not to disclose transactions with members of the same group.

16. Ultimate controlling party

The Company's immediate parent undertaking is Greencoat PV (8) Limited. In the directors' opinion the ultimate parent undertaking and controlling party is Greencoat Solar Assets I Limited a company incorporated in England and Wales. The company's registered address is: 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH.

17. First time adoption of FRS 102

The policies have been applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted equity or profit or loss.