

REGISTERED NUMBER: 09575607

Bury Green Farm Solar Limited
Directors' Report and
Financial Statements for the Year Ended 31 December 2017



Bury Green Farm Solar Limited (Registered number: 09575607)

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for the Year Ended 31 December 2017**

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Bury Green Farm Solar Limited

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS: L S Moscovitch
K S Kaiser

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 Year Ended 31 December 2017**

The directors present their report with the financial statements of the Company for the year ended 31 December 2017.

The comparative period is from 1 June 2016 to 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year 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 £288,421 (2016: £296,976 loss).

The Directors do not recommend a dividend for the year ended 31 December 2017 (2016: £Nil).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

M J Bonds - resigned 7 March 2017
A K E Brand - resigned 7 March 2017
G Ciardi - resigned 7 March 2017
R A J Fraser - resigned 7 March 2017
P Revellie - resigned 7 March 2017
C D Sutton - resigned 7 March 2017
D C Sutton - resigned 7 March 2017
N R Sutton - resigned 7 March 2017
K S Kaiser - appointed 7 March 2017
L S Moscovitch - appointed 7 March 2017

GOING CONCERN

The Company made a loss before taxation of £288,421 in the year (2016: £296,976 loss) and has net liabilities of £698,589 (2016: £456,345).

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. It is the intention of Greencoat Solar Assets I Limited to provide financial support for at least twelve months from the date of approval of these financial statements. 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.

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.

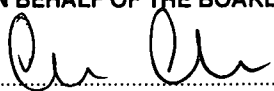
The company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the companies act 2006.

Bury Green Farm Solar Limited (Registered number: 09575607)

**Directors' Report
for the Year Ended 31 December 2017**

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:


.....
K S Kaiser - Director

Date: 14-8-2018

**Statement of Directors' Responsibilities
for the Year Ended 31 December 2017**

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**

Opinion

We have audited the financial statements of Bury Green Farm Solar Limited (the 'Company') for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 in this regard.

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

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

Matters on which we are required to report by exception

In the light of the 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 from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

Our 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



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: 15 August 2018

Bury Green Farm Solar Limited (Registered number: 09575607)**Income Statement
for the Year Ended 31 December 2017**

		Year ended 31/12/17 £	Period 1/6/16 to 31/12/16 £
	Notes		
TURNOVER	3	373,437	222,731
Cost of sales		(50,348)	(3,371)
GROSS PROFIT		323,089	219,360
Administrative expenses		(305,327)	(367,686)
OPERATING PROFIT/(LOSS)	4	17,762	(148,326)
Interest receivable and similar income	5	-	33
		17,762	(148,293)
Interest payable and similar expenses	6	(306,183)	(148,683)
LOSS BEFORE TAXATION		(288,421)	(296,976)
Tax on loss	7	46,177	92,140
LOSS FOR THE FINANCIAL YEAR		(242,244)	(204,836)

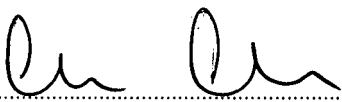
The notes form part of these financial statements

Bury Green Farm Solar Limited (Registered number: 09575607)**Balance Sheet
31 December 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	3,756,979	3,909,714
CURRENT ASSETS			
Debtors	9	181,067	331,350
Cash at bank and in hand		345,085	33,548
		<u>526,152</u>	<u>364,898</u>
CREDITORS			
Amounts falling due within one year	10	(4,981,720)	(408,527)
NET CURRENT LIABILITIES		<u>(4,455,568)</u>	<u>(43,629)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(698,589)	3,866,085
CREDITORS			
Amounts falling due after more than one year	11	-	(4,322,430)
NET LIABILITIES		<u>(698,589)</u>	<u>(456,345)</u>
CAPITAL AND RESERVES			
Called up share capital	13	120	120
Retained earnings		(698,709)	(456,465)
SHAREHOLDERS' FUNDS		<u>(698,589)</u>	<u>(456,345)</u>

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

The financial statements were approved by the Board of Directors on 14/08/2018 and were signed on its behalf by:


.....

K S Kaiser - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

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

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 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 £288,421 in the year (2016: £296,976 loss) and has net liabilities of £698,589 (2016: £456,345).

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. It is the intention of Greencoat Solar Assets I Limited to provide financial support for at least twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Turnover

Turnover represents income from the generation of energy from an operational solar park during the period.

Turnover is measured as the fair value of the consideration received or receivable. The fair value of the consideration excludes trade discounts, volume rebates and other sales taxes. Turnover is recognised when persuasive evidence of an arrangement exists, electricity has been generated and transmitted to the grid, the price of electricity is fixed or determinable and the collectability of the resulting receivable is reasonably assured. Any uninvoyed 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year 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 taxation

Deferred tax is recognised in respect of all timing differences 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.

Operating leases

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

Finance costs

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

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.

Cash flow statement

Any changes in the present value of the estimated expenditure is added to or deducted from the cost of the

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

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:

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:

	Year ended 31/12/17 £	Period 1/6/16 to 31/12/16 £
Energy generation	373,437	222,731
	<u>373,437</u>	<u>222,731</u>

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

4. OPERATING PROFIT/(LOSS)

The loss before income tax is stated after charging:

	Year ended 31/12/17 £	Period 1/6/16 to 31/12/16 £
Depreciation	161,860	94,542
Management costs	23,749	15,875
Operating lease rentals	24,224	13,448
	<u>210,833</u>	<u>123,865</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31/12/17 £	Period 1/6/16 to 31/12/16 £
Other interest received	-	33

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31/12/2017 £	Period 1/6/16 to 31/12/2016 £
Bank interest	-	3
Bank loan interest	32,767	66,523
Interest on loans from group undertakings	273,416	82,157
	<u>306,183</u>	<u>148,683</u>

7. TAXATION

(a) Income tax on loss on ordinary activities
Income tax charged in the statement of profit or loss:

	Year ended 31/12/17 £	Period 1/6/16 to 31/12/16 £
Current tax:		
UK Corporation tax on the loss for the period	-	-
Deferred tax:		
Origination and reversal of timing differences	(51,806)	(58,250)
Adjustment in respect of previous periods	(418)	(47,642)
Effect of changes in tax rates	6,048	13,752
Income tax (benefit)/expense in the statement of profit or loss	<u>(46,176)</u>	<u>(92,140)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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

	Year ended 31/12/17 £	Period 1/6/16 to 31/12/16 £
Accounting loss before taxation	(288,421)	(296,976)
At standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	(55,511)	(59,395)
Expenses not deductible	3,704	1,144
Adjustment from previous periods	(418)	(47,641)
Tax rate changes	6,048	13,752
Roundings	1	-
Income tax (benefit)/expense in statement of profit or loss	(46,176)	(92,140)

(c) Deferred tax (assets)/liabilities

Fixed asset timing differences	139,431	124,393
Losses	(277,748)	(216,533)
	(138,317)	(92,140)

8. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	4,038,128
Additions	9,125
At 31 December 2017	4,047,253
DEPRECIATION	
At 1 January 2017	128,414
Charge for year	161,860
At 31 December 2017	290,274
NET BOOK VALUE	
At 31 December 2017	3,756,979
At 31 December 2016	3,909,714

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

9. DEBTORS

	31 December 2017	31 December 2016
	£	£
Trade debtors	8,636	-
Accrued income	27,666	173,194
Prepayments	6,448	2,707
VAT receivable	-	2,644
Other debtors	-	60,665
	<u>42,750</u>	<u>239,210</u>
Amounts falling due after more than one year		
Deferred tax	<u>138,317</u>	<u>92,140</u>
Aggregate amounts	<u>181,067</u>	<u>331,350</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2017	31 December 2016
	£	£
Trade creditors	1,428	53,214
Accruals	41,997	206,679
Loan	-	40,328
VAT payable	4,141	-
Amounts owed to group undertakings	4,934,154	108,306
	<u>4,981,720</u>	<u>408,527</u>

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

	31 December 2017	31 December 2016
	£	£
Bank Loans	<u>-</u>	<u>4,322,430</u>
Amounts falling due in more than five years:		
Bank loans repayable in more than five years	<u>-</u>	<u>4,322,430</u>

12. LEASING AGREEMENTS

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

	2017	2016
	£	£
Within one year	23,000	23,000
Between one and five years	92,000	92,000
In more than five years	529,000	552,000
	<u>644,000</u>	<u>667,000</u>

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 has been included in the financial statements due to the uncertainty surrounding future costs of dismantling the asset.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

13. CALLED UP SHARE CAPITAL

	No.	2017 £	No.	2016 £
Allocated, called up and fully paid				
Ordinary shares of £1 each	120	<u>120</u>	120	<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. POST BALANCE SHEET EVENTS

On 5 June 2018 the Company's immediate parent Greencoat PV (8) Limited applied to be struck off the Companies House Register. The Company's new immediate parent undertaking is Greencoat Solar Assets I Limited.

17. 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.