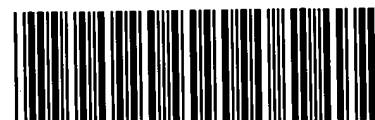

RASSAU GRID SERVICES LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2023

TUESDAY



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RASSAU GRID SERVICES LIMITED
REGISTERED NUMBER: 10211708

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	Unaudited 2022 £
Fixed assets			
Tangible assets	4	32,205,988	32,347,962
		<u>32,205,988</u>	<u>32,347,962</u>
Current assets			
Debtors: amounts falling due within one year	5	14,689,391	9,813,624
Cash at bank and in hand	6	9,702,433	6,581,434
		<u>24,391,824</u>	<u>16,395,058</u>
Creditors: amounts falling due within one year	7	(54,577,846)	(48,626,152)
Net current liabilities		<u>(30,186,022)</u>	<u>(32,231,094)</u>
Total assets less current liabilities		<u>2,019,966</u>	<u>116,868</u>
Net assets		<u>2,019,966</u>	<u>116,868</u>
Capital and reserves			
Called up share capital		276	276
Profit and loss account		2,019,690	116,592
		<u>2,019,966</u>	<u>116,868</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


 Keith Gains (Dec 20, 2024 19:01 GMT)

Keith Stephen Gains
 Director


 Rory Quinlan (Dec 22, 2024 21:20 GMT)

Rory John Quinlan
 Director

Date: 20/12/2024

22/12/2024

The notes on pages 2 to 5 form part of these financial statements.

RASSAU GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Rassau Grid Services Limited is a private company limited by shares incorporated and registered in England and Wales. The Company's registered office address is 3rd Floor 24 Savile Row, London, W1S 2ES.

These accounts have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

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 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.

The following principal accounting policies have been applied:

2.2 Going concern

The company is dependent on the ongoing support and funding from the group and its ultimate parent company Habitat Energy Holdings (Jersey) Limited. The Directors have received a letter of support from its primary lender Quinbrook Infrastructure Partners (Jersey) Limited stating that this support will continue for a period not less than 12 months from the date of these financial statements. As such the directors believe it to be appropriate to prepare these accounts on a going concern basis.

2.3 Revenue

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

RASSAU GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- No depreciation
Plant and machinery	- 25 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 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.

2.8 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.

2.9 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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2023	783,500	32,879,648	33,663,148
Additions	155,512	1,080,099	1,235,611
Disposals	-	(39,774)	(39,774)
At 31 December 2023	939,012	33,919,973	34,858,985
Depreciation			
At 1 January 2023	-	1,315,186	1,315,186
Charge for the year on owned assets	-	1,337,811	1,337,811
At 31 December 2023	-	2,652,997	2,652,997
Net book value			
At 31 December 2023	939,012	31,266,976	32,205,988

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RASSAU GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Cash and cash equivalents

	2023 £	Unaudited 2022 £
Cash at bank and in hand	9,702,433	6,581,434
	<u>9,702,433</u>	<u>6,581,434</u>

7. Creditors: Amounts falling due within one year

	2023 £	Unaudited 2022 £
Trade creditors	239,774	160,310
Amounts owed to related parties	52,685,534	41,794,951
Other taxation and social security	1,223,392	-
Accruals and deferred income	429,146	6,670,891
	<u>54,577,846</u>	<u>48,626,152</u>

Amounts owed to related parties are repayable on demand and interest is accrued at 9.25%.

8. Controlling party

The immediate parent undertaking is UK Grid Services Limited, a company registered in United Kingdom.

The ultimate parent undertaking and controlling party is Habitat Energy Holdings (Jersey) Limited.

The largest and smallest group in which the results of the company are consolidated is that of Renewable and Grid Services Limited. The consolidated financial statements of Renewable and Grid Services Limited are available to the public at its registered address 3rd Floor 24 Savile Row, London, W1S 2ES.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2023 was unqualified.

The audit report was signed on 22/12/2024 by Steven Preston (Senior Statutory Auditor) on behalf of Armstrong Watson Audit Limited.