

RASSAU GRID SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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Accountants, Business & Financial Advisers

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RASSAU GRID SERVICES LIMITED
REGISTERED NUMBER: 10211708

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

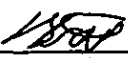
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	30,895,688	32,205,988
		<u>30,895,688</u>	<u>32,205,988</u>
Current assets			
Debtors		18,997,005	14,689,391
Cash at bank and in hand	5	5,370,782	9,702,433
		<u>24,367,787</u>	<u>24,391,824</u>
Creditors amounts falling due within one year	6	(49,959,679)	(54,577,846)
Net current liabilities		<u>(25,591,892)</u>	<u>(30,186,022)</u>
Total assets less current liabilities		<u>5,303,796</u>	<u>2,019,966</u>
Deferred tax		(850,314)	-
		<u>(850,314)</u>	<u>-</u>
Net assets		<u><u>4,453,482</u></u>	<u><u>2,019,966</u></u>
Capital and reserves			
Called up share capital	8	276	276
Profit and loss account		4,453,206	2,019,690
		<u><u>4,453,482</u></u>	<u><u>2,019,966</u></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 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 16, 2025 12:19:17 GMT)

Keith Stephen Gains
 Director

Date 16TH DECEMBER 2025

The notes on pages 3 to 8 form part of these financial statements

RASSAU GRID SERVICES LIMITED
REGISTERED NUMBER. 10211708

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

RASSAU GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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, England, W1S 2ES.

These financial statements have been presented in Pound Sterling (£) as this is the currency of the primary economic environment in which the company operates, and all figures have been rounded to the nearest Pound.

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 requirements and the Companies Act 2006 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liabilities Partnerships'. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 Renewables Impact Holding Limited. The directors have received a letter of support from the group's primary lender Quinbrook Renewables Impact Fund LP, which is managed by 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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

RASSAU GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 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.

2.5 Interest income

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

2.6 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.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - £NIL).

RASSAU GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2024	939,012	33,919,973	34,858,985
Additions	-	48,928	48,928
At 31 December 2024	<u>939,012</u>	<u>33,968,901</u>	<u>34,907,913</u>
Depreciation			
At 1 January 2024	-	2,652,997	2,652,997
Charge for the year on owned assets	-	1,359,228	1,359,228
At 31 December 2024	<u>-</u>	<u>4,012,225</u>	<u>4,012,225</u>
Net book value			
At 31 December 2024	<u>939,012</u>	<u>29,956,676</u>	<u>30,895,688</u>

RASSAU GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>5,370,782</u>	<u>9,702,433</u>

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	48,482	239,774
Amounts owed to related parties	37,567,666	52,685,534
Other taxation and social security	1,353,352	1,223,392
Accruals and deferred income	10,990,179	429,146
	<u>49,959,679</u>	<u>54,577,846</u>

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

Included within accruals is a loan interest balance of £10,263,462, which is owed to group undertakings

7. Deferred taxation

	2024 £
Charged to profit or loss	(850,314)
At end of year	<u>(850,314)</u>

The deferred taxation balance is made up as follows

	2024 £	2023 £
Accelerated capital allowances	(850,314)	-
	<u>(850,314)</u>	<u>-</u>

RASSAU GRID SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
276 Ordinary shares of £1.00 each	276	276

9. 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 Renewables Impact Holding 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

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2024 was unqualified

The audit report was signed on 16 December 2025 by Steven Preston (Senior Statutory Auditor) on behalf of Armstrong Watson Audit Limited