REGISTERED NUMBER: 10275021 (England and Wales)

RFE Solar Park 13 Limited

Directors' Report and

Financial Statements for the Period 12 July 2016 to 31 December 2017

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RFE Solar Park 13 Limited (Registered number: 10275021)

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for the Period 12 July 2016 to 31 December 2017

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RFE Solar Park 13 Limited

Company Information
for the Period 12 July 2016 to 31 December 2017

DIRECTORS:	L J Kavanagh A P Williams
REGISTERED OFFICE:	Mountbatten House Grosvenor Square Southampton SO15 2JU
REGISTERED NUMBER:	10275021 (England and Wales)
AUDITORS:	Moore Stephens 30 Gay Street Bath BA1 2PA

RFE Solar Park 13 Limited (Registered number: 10275021)

Directors' Report
for the Period 12 July 2016 to 31 December 2017

The directors present their report with the financial statements of the Company for the period 12 July 2016 to 31 December 2017.

INCORPORATION
The Company was incorporated on 12 July 2016 and passed a special resolution on 7 June 2017 changing its name from WEL Solar Park 13 Limited to RFE Solar Park 13 Limited.

PRINCIPAL ACTIVITY
The principal activity of the company is the generation of electricity using solar technology.

DIRECTORS
The directors who have held office during the period from 12 July 2016 to the date of this report are as follows:

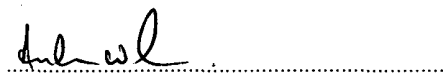
S J Croucher - appointed 25 May 2017 - resigned 6 September 2017
M Hogan - appointed 12 July 2016 - resigned 25 May 2017
L J Kavanagh - appointed 25 May 2017
K P Vest - appointed 12 July 2016 - resigned 25 May 2017
A P Williams - appointed 25 May 2017
M Wirth - appointed 12 July 2016 - resigned 25 May 2017

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 Moore Stephens as auditors.

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:



A P Williams - Director

Date: 29/3/2018

Statement of Directors' Responsibilities for the Period 12 July 2016 to 31 December 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom 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 financial statements under United Kingdom Generally Accepted Accounting Practice.

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 those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

Opinion
We have audited the financial statements of RFE Solar Park 13 Limited (the 'Company') for the period ended 31 December 2017 on pages six to fourteen. 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 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.

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.

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 three, 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.

D Slocombe

Dan Slocombe (Senior Statutory Auditor)
for and on behalf of Moore Stephens
30 Gay Street
Bath
BA1 2PA
Date: 11th April 2018

Income Statement
for the Period 12 July 2016 to 31 December 2017

	Notes	£
TURNOVER		337,772
Cost of sales		(7,578)
GROSS PROFIT		330,194
Administrative expenses		(196,227)
OPERATING PROFIT	4	133,967
Interest payable and similar expenses		(220,777)
LOSS BEFORE TAXATION		(86,810)
Tax on loss		-
LOSS FOR THE FINANCIAL PERIOD		(86,810)

The notes form part of these financial statements

Balance Sheet
31 December 2017

	Notes	£
FIXED ASSETS		
Tangible assets	5	3,013,647
CURRENT ASSETS		
Debtors	6	48,200
Cash at bank		153,268
		201,468
CREDITORS		
Amounts falling due within one year	7	(3,301,924)
NET CURRENT LIABILITIES		(3,100,456)
TOTAL ASSETS LESS CURRENT LIABILITIES		(86,809)
CAPITAL AND RESERVES		
Called up share capital		1
Retained earnings		(86,810)
		(86,809)

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 29/3/2018 and were signed on its behalf by:

A P Williams - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Period 12 July 2016 to 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	(86,810)	(86,810)
Balance at 31 December 2017	1	(86,810)	(86,809)

The notes form part of these financial statements

1. GENERAL INFORMATION

RFE Solar Park 13 Limited is a private limited company incorporated and domiciled in England and Wales. The address of the company's registered office is:

Mountbatten House
Grosvenor Square
Southampton
Hampshire
SO15 2JU

The principal activities of the company are focused on reducing emmissions to mitigate climate change.

2. STATUTORY INFORMATION

RFE Solar Park 13 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following basis

Plant & machinery	Straightline method- 25 years

Other fixed 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 asset to its working condition for its intended use.

Decommissioning costs
As part of the measurement and recognition of assets and liabilities in 2017, the company has recognised a provision for decommissioning obligations associated with its solar park. Provision for decommissioning is recognised in full when the related facilities are installed. A corresponding amount equal to the provision is also recognised as part of the cost of the related plant and equipment. The amount recognised is the estimated cost of decommissioning, discounted to its net present value, and is reassessed each year in accordance with local conditions and requirements. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to plant and equipment. The unwinding of the discount on the decommissioning is included as a finance cost. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2017 was Nil.

Taxation
Taxation for the period 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.

3. ACCOUNTING POLICIES - continued

Deferred tax

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 period 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.

Leases

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Financial instruments

Financial instruments recognised on the statement of financial position include trade and other receivables, cash and cash equivalents, accounts payable, and other financial assets/liabilities.

Initial recognition and measurement:

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial instruments are initially recorded at fair value plus, in the case of a financial asset or financial liabilities not recorded at fair value through profit and loss, transactions costs that are attributable to the acquisition of the financial asset or financial liability. Subsequent measurement and impairment for each classification is specified in the sections below.

All regular purchases and sales of financial assets are recognised on the trade date i.e. the date that the company commits to a purchase or sell a financial asset.

3. **ACCOUNTING POLICIES - continued**

Financial instruments - continued

Trade and other receivables:

Subsequent to initial measurement, trade and other receivables are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the receivables are derecognised or impaired, as well as through the amortisation process.

Trade and other receivables reflected on the statement of financial position are net of an allowance for uncollectible amounts.

Financial liabilities:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest method. The effective interest amortisation is included as finance costs in the statement of profit or loss.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Any instrument that includes a repayment obligation is classified as a liability.

Where the contractual liabilities of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities, and are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the profit or loss. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3. ACCOUNTING POLICIES - continued

Impairment of financial assets
The company's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether or not there is any indication of impairment.

Assets carried at amortised cost:

If there is objective evidence that an impairment loss has been incurred, it is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The loss is recognised in the profit or loss.

The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit or loss, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

Assets carried at cost:

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument held at cost, then the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. The loss is recognised in profit or loss. Such impairment losses are not reversed.

Cash and cash equivalents
Cash and cash equivalents include cash at bank and on hand.

Equity
Equity comprises the following:
- "Share capital" represents the nominal value of ordinary equity shares.
- "Retained earnings" include all current results as disclosed in the profit or loss.

Revenue recognition
Revenue represents monies from the generation of energy from operational solar parks during the period. Any uninvoiced revenue is accrued in the period in which it has been generated.

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

3. ACCOUNTING POLICIES - continued

Significant accounting estimates and assumptions
The preparation of financial statements in conformity with FRS102 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 recognized 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 company are those requiring a greater degree of subjective or complete judgement. These relate to:

- Capitalisation and depreciation of property, plant and equipment, including decommissioning costs

  As part of the measurement and recognition of assets and liabilities in 2017, the company continues to recognise a provision for decommissioning obligations associated with its solar parks. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2017 was Nil.:

- 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.

4. OPERATING PROFIT

The loss before income tax is stated after charging:

	2017 £
Depreciation	133,765

5. TANGIBLE FIXED ASSETS

	Plant & machinery etc £
Cost	
At 12 July 2016	Nil
and 31 December 2017	3,147,412
Depreciation	
At 12 July 2016	Nil
and 31 December 2017	133,765
Net Book Value	
At 31 December 2017	3,013,647
At 12 July 2016	Nil

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Prepayments	4,208
Accrued Income	40,718
Taxation and Social Security	3,274
	48,200

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	198,007
Accruals	119,218
Intercompany Creditors	2,984,699
	3,301,924

8. RELATED PARTY DISCLOSURES

Loans from related parties

	Parent £
2017	2,984,699

9. ULTIMATE CONTROLLING PARTY

The controlling party is RFE Solar Assets 2 HoldCo Limited.

The ultimate controlling party is L J Kavanagh.