

SCION SOLAR LLP
FINANCIAL STATEMENTS
PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012
REGISTERED NUMBER OC366321



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COMPANIES HOUSE

Saffery Champness
Accountants & Statutory Auditor
Lion House
Red Lion Street
London
WC1R 4GB

SCION SOLAR LLP

FINANCIAL STATEMENTS

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

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SCION SOLAR LLP

DESIGNATED MEMBERS AND ADVISERS

Designated members

Scion Limited
Scion Asset Management Limited

Registered office

50 Broadwick Street
London
United Kingdom
W1F 7AG

Auditor

Saffery Champness
Accountants
& Statutory Auditor
Lion House
Red Lion Street
London
WC1R 4GB

SCION SOLAR LLP

THE MEMBERS' REPORT

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

The members present their report and the financial statements of the limited liability partnership for the period from 7 July 2011 to 30 April 2012

PRINCIPAL ACTIVITIES

The company was incorporated on the 7th July 2011 and began trading the same day. The principal activity of the company during the period was that of solar panel installation and investment.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period available for distribution to members was £ (103,467)

DESIGNATED MEMBERS

The following were designated members during the period

Scion Limited (Appointed 7 July 2011)

Scion Asset Management Limited (Appointed 7 July 2011)

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which are determined by the performance and seniority of those members. On retirement, capital is repaid to members.

MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SCION SOLAR LLP

THE MEMBERS' REPORT *(continued)*

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

In so far as the members are aware.

- there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Following the acquisition by Saffery Champness of RSM Tenon Group's Film and TV Unit, RSM Tenon Audit Limited resigned as auditors on 18 October 2012 and Saffery Champness were appointed on 26 October 2012

SMALL LIMITED LIABILITY PARTNERSHIP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

Signed on behalf of the members



Scion Asset Management Limited

Designated member

Approved by the members on

19/11/12

SCION SOLAR LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCION SOLAR LLP

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

We have audited the financial statements of Scion Solar LLP for the period from 7 July 2011 to 30 April 2012, which have been prepared on the basis of the accounting policies set out on pages 8 to 9

This report is made solely to the limited liability partnership's members, as a body, in accordance with Section 495 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. We also report to you whether in our opinion the information given in the Members' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the limited liability partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SCION SOLAR LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCION SOLAR LLP *(continued)*

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited liability partnership's affairs as at 30 April 2012 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- the information given in the Members' Report is consistent with the financial statements



JOHN GRAYDON (Senior
Statutory Auditor)

For and on behalf of
Saffery Champness
Accountants
& Statutory Auditor
Lion House
Red Lion Street
London
WC1R 4GB

21/12/12

SCION SOLAR LLP

PROFIT AND LOSS ACCOUNT

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

		Period from 7 Jul 11 to 30 Apr 12
	Note	£
Turnover	1	37,301
Cost of sales		(28,344)
Gross profit		<u>8,957</u>
Administrative expenses		<u>(112,424)</u>
Loss for the financial period before members' remuneration and profit shares available for discretionary division among members		<u>(103,467)</u>

The LLP's turnover and expenses all relate to continuing operations

The notes on pages 8 to 11 form part of these financial statements.

SCION SOLAR LLP

BALANCE SHEET

30 APRIL 2012

	Note	£	30 Apr 12 £
Fixed assets			
Tangible assets	3		1,013,556
Current assets			
Debtors	4	27,497	
Cash at bank		12,073	
		<u>39,570</u>	
Creditors: Amounts falling due within one year	5	<u>1,156,592</u>	
Net current liabilities			(1,117,022)
Total assets less current liabilities			<u>(103,466)</u>
Represented by:			
Equity			
Members' other interests - members' capital	8		1
Profit and loss account	8		(103,467)
			<u>(103,466)</u>
Total members' interests			
Members' other interests	8		1
Amounts due from members	4		(103,467)
			<u>(103,466)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

These financial statements were approved by the members and authorised for issue on
and are signed on their behalf by

19/12/12


Scion Asset Management Limited
Designated member

The notes on pages 8 to 11 form part of these financial statements.

SCION SOLAR LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the limited liability partnership is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Solar panels - 20% reducing balance

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

SCION SOLAR LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

1. Accounting policies (*continued*)

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. Operating loss

Operating loss is stated after charging

	Period from 7 Jul 11 to 30 Apr 12 £
Auditors' remuneration	4,750
Depreciation of owned fixed assets	<u>104,614</u>

3. Tangible fixed assets

	Solar panels £
Cost	
Additions	1,118,170
At 30 April 2012	<u>1,118,170</u>
Depreciation	
Charge for the period	104,614
At 30 April 2012	<u>104,614</u>
Net book value	
At 30 April 2012	<u>1,013,556</u>

SCION SOLAR LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

4. Debtors

	30 Apr 12
	£
VAT recoverable	40
Other debtors	27,457
	<u>27,497</u>

5. Creditors: Amounts falling due within one year

	30 Apr 12
	£
Trade creditors	1,234
Amounts owed to group undertakings	1,123,305
Other creditors	32,053
	<u>1,156,592</u>

6. Related party transactions

Scion Investment Group LLP is considered to be related party by virtue of it being under common control

Related party transactions and the year end balance can be summarised as follows

	Scion Investment Group LLP £
Costs Recharged to Scion Solar LLP	(27,128)
Amounts due to Scion Investment Group LLP as at 30 April 2012	<u>(27,128)</u>

7. Contingencies

All monies, obligations and liabilities now or at any time due from, owing or incurred by Scion Solar LLP to one or other or both Scion Limited and Scion Asset Management Limited pursuant to a loan agreement dated on or about the date of the Debenture, including associated liabilities

SCION SOLAR LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 7 JULY 2011 TO 30 APRIL 2012

8. Members' Interests

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Amounts due from members £	Total £
Loss for the financial period available for discretionary division amongst members	—	(103,467)	(103,467)	—	(103,467)
Members' interests after loss for the period	-	(103,467)	(103,467)	-	(103,467)
Other division of losses		103,467	103,467	(103,467)	-
Introduced by members	1	—	1	-	1
Balance at 30 April 2012	1	-	1	(103,467)	(103,466)

9. Ultimate parent company

The company is controlled by Scion Limited by virtue of Scion Limited owning all of the share capital of Scion Asset Management Limited, the other designated member. The financial statements of Scion Limited can be obtained from Companies House.