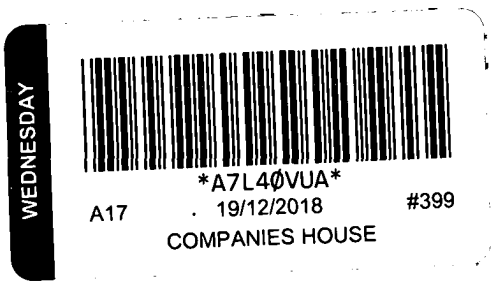
Limited Liability Partnership Registration No. OC366321 (England and Wales)

Scion Solar LLP

Annual report and unaudited financial statements
For the 11 month period ended 31 March 2018



Scion Solar LLP

Limited liability partnership information

Designated members	Stefan Abberley Scion Investment Group LLP
Limited liability partnership number	OC366321
Registered office	3rd Floor 21 Ganton Street London W1F 9BN

Scion Solar LLP

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Scion Solar LLP

Members' report
For the period ended 31 March 2018

The members present their annual report and financial statements for the period ended 31 March 2018.

Principal activities
The principal activity of the limited liability partnership is that of electricity generation.

Members' drawings, contributions and repayments
The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members
The designated members who held office during the period and up to the date of signature of the financial statements were as follows:

Stefan Abberley	(Appointed 1 May 2017)
Scion Investment Group LLP	(Appointed 1 May 2017)
Scion Asset Management Limited	(Resigned 1 May 2017)
Scion Limited	(Resigned 1 May 2017)

Statement of members' responsibilities
The responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial period. 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). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 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 adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They 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.

Approved by the members on 17/12/18 and signed on behalf by:

Scion Investment Group LLP
Designated Member

Scion Solar LLP

Profit and loss account
For the period ended 31 March 2018

	Notes	11 month period ended 30 March 2018 £	12 month period ended 30 April 2017 £
Turnover		182,291	198,512
Cost of sales		(7,415)	(38,116)
Gross profit		174,876	160,396
Administrative expenses		(74,889)	(96,796)
Operating profit	2	99,987	63,600
Interest receivable and similar income		-	12
Profit for the financial period before members' remuneration and profit shares		99,987	63,612
Profit for the financial period before members' remuneration and profit shares		99,987	63,612
Members' remuneration charged as an expense		-	-
Profit for the financial period available for discretionary division among members		99,987	63,612

Scion Solar LLP

Balance sheet
As at 31 March 2018

	Notes	£	31 March 2018 £	£	30 April 2017 £
Fixed assets					
Tangible assets	3		329,283		387,729
Current assets					
Debtors	4	22,300		52,780	
Cash at bank and in hand		114,884		13,750	
		137,184		66,530	
Creditors: amounts falling due within one year	5	(366,474)		(429,025)	
Net current liabilities			(229,290)		(362,495)
Total assets less current liabilities			99,993		25,234
Represented by:					
Loans and other debts due to members within one year					
Members' other interests					
Members' capital classified as equity			6		1
Other reserves classified as equity			99,987		25,233
			99,993		25,234
Total members' interests					
Loans and other debts due to members			342,015		385,128
Members' other interests			99,993		25,234
			442,008		410,362

Balance sheet (continued)
As at 31 March 2018

For the financial period ended 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) relating to small limited liability partnerships Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 17/12/2018 and are signed on their behalf by:

Scion Investment Group LLP
Designated member
Limited Liability Partnership Registration No. OC366321

Scion Solar LLP

Reconciliation of members' interests
For the period ended 31 March 2018

Current financial period

	Members' other interests			Loans and other debts due to / (from) members	Total	Total 2017
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Members' interests at 1 May 2017	1	25,233	25,234	385,128	410,362	677,614
Profit for the financial period available for discretionary division among members	-	99,987	99,987	-	99,987	63,612
Capital addition	6	-	6	-	6	-
Members' interests after profit for the period	7	125,220	125,227	385,128	510,355	741,226
Loan from Members	-	-	-	342,015	342,015	-
Repayment of Scion Asset Management Limited interests	(1)	(25,233)	(25,234)	(385,128)	(410,362)	(330,864)
Members' interests at 31 March 2018	6	99,987	99,993	342,015	442,008	410,362

1 Accounting policies

Limited liability partnership information

Scion Solar LLP is a limited liability partnership incorporated in England and Wales. The registered office is 3rd Floor, 21 Ganton Street, London, W1F 9BN.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnership" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The disclosure requirements of section 1A of FRS 102 have been applied other where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Cash flow statement

The limited liability partnership has taken advantage of the exemption in the Financial Reporting Standard 102 section 1A, from the requirement to produce a cash flow statement on the grounds that it is a small limited liability partnership.

1.3 Going concern

As at the time of approving the financial statements the members have a reasonable expectation that the Limited Liability Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

The turnover shown in the profit and loss account relates to electricity generated during the year and is based upon actual meter readings. Turnover is exclusive of Value Added Tax.

1.5 Tangible fixed assets

Tangible fixed assets are initially recorded at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All fixed assets are initially recorded at cost.

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

1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

1 Accounting policies (continued)

Derecognition of financial liabilities
Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.8 Equity instruments
Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.9 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.

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 profit

Operating profit for the period is stated after charging/(crediting):	2018 £	2017 £
Depreciation of owned tangible fixed assets	73,009	94,680

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2017	1,190,078
Additions	14,563
At 31 March 2018	1,204,641
Depreciation and impairment	
At 1 May 2017	802,349
Depreciation charged in the period	73,009
At 31 March 2018	875,358
Carrying amount	
At 31 March 2018	329,283
At 30 April 2017	387,729

4 Debtors

Amounts falling due within one year:	31 March 2018 £	30 April 2017 £
Other debtors	22,300	52,780

5 Creditors: amounts falling due within one year

	31 March 2018	30 April 2017
	£	£
Amounts due to members	342,015	385,489
Other taxation and social security	291	-
Other creditors	24,168	43,536
	366,474	429,025

6 Charges

Sophie Abberley, Stefan Abberley and Julia Abberley have fixed and floating charges over the undertaking and all property of the company.

7 Related party transactions

The limited liability partnership has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

7 Related party transactions (continued)

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

Scion Asset Management Limited

Scion Asset Management Limited is considered to be a related party as J Abberley and J Sennitt are directors of Scion Asset Management Limited and designated members of Scion Investment Group LLP which is in turn a designated member of the limited liability partnership.

Scion Asset Management Limited retired as a designated member of the the LLP on 1 May 2017 at which time all balances due from the LLP to Scion Asset Management Limited were repaid.

	2018 £
Balance due to Scion Asset Management Limited as at 1 May 2017	(385,128)
Capital contribution to the LLP refunded upon retirement	(1)
Scion Asset Management Limited's share of reserves upon retirement	(25,233)
Amounts paid by the LLP to Scion Asset Management Limited	410,362
Balance due to Scion Asset Management Limited as at 31 March 2018	-

Scion Limited

Scion Limited is considered to be a related party as Jeff Abberley is a director of Scion Limited and a designated member of Scion Investment Group LLP which is in turn a designated member of the limited liability partnership.

	2018 £
Balance due to Scion Limited as at 1 May 2017	(361)
Expenses paid by Scion Limited on behalf of the LLP	(2,444)
Payments made to Scion Limited by the LLP	2,805
Balance due to Scion Limited as at 31 March 2018	-

7 Related party transactions (continued)

Scion Films LLP

Scion Films LLP is considered to be a related party as J Abberley is a designated member of Scion Films LLP and of Scion Investment Group LLP which is in turn a designated member of the limited liability partnership.

The limited liability partnership is part of a group VAT registration which is controlled by Scion Films LLP. Scion Films LLP pays VAT outputs and reclaims VAT inputs on behalf of members of the VAT group.

	2018 £
Balance due to Scion Films LLP as at 1 May 2017	-
VAT paid by Scion Films LLP on behalf of the LLP	(2,600)
VAT recovered by Scion Films LLP on behalf of the LLP	598
Amounts paid by the LLP to Scion Films LLP	2,014
Balance due from Scion Films LLP as at 31 March 2018	12

8 Control

The ultimate controlling party is J Abberley by virture of his ultimate control over Scion Investment Group LLP, a designated member of Scion Solar LLP.