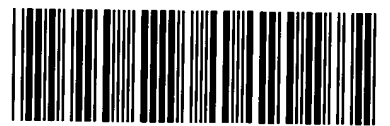


Company Registration No. 07501272 (England and Wales)

ABAKUS SOLAR MANCHESTER LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

ABAKUS SOLAR MANCHESTER LIMITED

COMPANY INFORMATION

Directors	Mr R Wigger Mr R R Manouach (Appointed 1 September 2015)
Company number	07501272
Registered office	6th Floor Blackfriars House Parsonage Manchester M3 2JA
Auditors	White & Company (UK) Limited 6th Floor Blackfriars House Parsonage Manchester M3 2JA
Business address	1010 Cambourne Business Park Great Cambourne Cambridge CB23 6DP

ABAKUS SOLAR MANCHESTER LIMITED

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ABAKUS SOLAR MANCHESTER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of the construction and maintenance of solar farms in the UK.

Directors

The following directors have held office since 1 January 2015:

Mr W Burscheid	(Resigned 30 June 2016)
Mr R Wigger	
Mr R R Manouach	(Appointed 1 September 2015)

Auditors

In accordance with the company's articles, a resolution proposing that White & Company (UK) Limited be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr R Wigger

Director

29 September 2016

ABAKUS SOLAR MANCHESTER LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABAKUS SOLAR MANCHESTER LIMITED

We have audited the financial statements of Abakus Solar Manchester Limited for the year ended 31 December 2015 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABAKUS SOLAR MANCHESTER LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

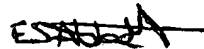
TO THE MEMBERS OF ABAKUS SOLAR MANCHESTER LIMITED

Matters on which we are required to report by exception

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Emma Abbott (Senior Statutory Auditor)
for and on behalf of White & Company (UK) Limited



29 September 2016

Chartered Accountants
Statutory Auditor

6th Floor
Blackfriars House
Parsonage
Manchester
M3 2JA

ABAKUS SOLAR MANCHESTER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		780,878	729,980
Cost of sales		(606,862)	(500,499)
Gross profit		<u>174,016</u>	<u>229,481</u>
Administrative expenses		(254,083)	(176,277)
Operating (loss)/profit	2	<u>(80,067)</u>	<u>53,204</u>
Other interest receivable and similar income	3	-	31
(Loss)/profit on ordinary activities before taxation		<u>(80,067)</u>	<u>53,235</u>
Tax on (loss)/profit on ordinary activities	4	15,992	(10,649)
(Loss)/profit for the year	10	<u><u>(64,075)</u></u>	<u><u>42,586</u></u>

ABAKUS SOLAR MANCHESTER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	5		10,617		-
Current assets					
Debtors	6	253,362		196,259	
Cash at bank and in hand		50,951		12,841	
		<u>304,313</u>		<u>209,100</u>	
Creditors: amounts falling due within one year	7	<u>(360,305)</u>		<u>(190,400)</u>	
Net current liabilities/(assets)			<u>(55,992)</u>		<u>18,700</u>
Total assets less current liabilities			<u>(45,375)</u>		<u>18,700</u>
			<u>(45,375)</u>		<u>18,700</u>
Capital and reserves					
Called up share capital	9		10,000		10,000
Profit and loss account	10		(55,375)		8,700
Shareholders' funds			<u>(45,375)</u>		<u>18,700</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 29 September 2016



Mr R Wigger
Director

Company Registration No. 07501272

ABAKUS SOLAR MANCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts if the final outcome can be assessed with reasonable certainty by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicles	20% Reducing balance
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1.5 Revenue recognition

Income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ABAKUS SOLAR MANCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2	Operating (loss)/profit	2015	2014
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	339	-
	Auditors' remuneration	5,000	3,000
	Directors' remuneration	17,600	-
		<u> </u>	<u> </u>
3	Investment income	2015	2014
		£	£
	Other interest	-	31
		<u> </u>	<u> </u>
4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	2,427
		<u> </u>	<u> </u>
	Total current tax	-	2,427
		<u> </u>	<u> </u>
	Deferred tax		
	Origination and reversal of timing differences	(15,992)	-
	Deferred tax adjustments arising in previous periods	-	8,222
		<u> </u>	<u> </u>
		(15,992)	8,222
		<u> </u>	<u> </u>
		(15,992)	10,649
		<u> </u>	<u> </u>

The company has estimated losses of £90,578 (2014: £Nil) to be carried forward against future trading profits. Deferred tax has been provided in respect of these losses, as the directors believe that it is likely the company will generate future trading profits for the forecoming periods.

ABAKUS SOLAR MANCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2015	-
Additions	10,956
At 31 December 2015	<u>10,956</u>
Depreciation	
At 1 January 2015	-
Charge for the year	339
At 31 December 2015	<u>339</u>
Net book value	
At 31 December 2015	<u><u>10,617</u></u>

6 Debtors

	2015 £	2014 £
Trade debtors	21	21
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	60,799
Other debtors	237,348	135,439
Deferred tax asset (see note 8)	15,993	-
	<u>253,362</u>	<u>196,259</u>

ABAKUS SOLAR MANCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7	Creditors: amounts falling due within one year	2015	2014
		£	£
	Bank loans and overdrafts	758	-
	Trade creditors	42,417	33,048
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	173,530	-
	Taxation and social security	-	39,402
	Other creditors	143,600	117,950
		<u>360,305</u>	<u>190,400</u>

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors. Other creditors therefore includes £20,184 (2014: £13,951) in relation to payments on account.

8 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2015	2014
	£	£
Profit and loss account	(15,993)	-
	<u>(15,993)</u>	<u>-</u>
Accelerated capital allowances	2,123	-
Tax losses available	(18,116)	-
	<u>(15,993)</u>	<u>-</u>

9	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10,000	10,000
		<u>10,000</u>	<u>10,000</u>

ABAKUS SOLAR MANCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2015	8,700
Loss for the year	(64,075)
Balance at 31 December 2015	<u>(55,375)</u>

11 Control

The ultimate parent company is Abakus Solar AG by virtue of its 100% shareholding in the company.

The ultimate controlling party is FPCI Capenergie II, an investment fund under French law, managed by Omnes Capital SAS, Paris, France, by virtue of its 70.48% shareholding in Abakus Solar AG.

12 Related party relationships and transactions

During the year sales totalling £Nil (2014: £168,778) and purchases totalling £446,362 (2014: £532,673) were made to/ from Abakus Solar AG, an entity related by common control. Included in creditors as at 31 December 2015 is an amount of £173,530 (2014: £60,799) owed from Abakus Solar AG in respect of an outstanding loan balance. No interest is charged on the balance and there are no fixed terms for repayment.

During the year purchases totalling £60,903 (2014: £Nil) were made from Abakus Solar GmbH, an entity related by common control. Included in creditors as at 31 December 2015 is an amount of £Nil (2014: £Nil) owed from Abakus Solar GmbH in respect of an outstanding loan balance.

Furthermore, sales totalling £Nil (2014: £281,811) were made to Abakus Byes Solar UK Limited in the year.