

REGISTERED NUMBER: 07653831 (England and Wales)

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2018  
for  
Amber Green LEEF FP Limited**



**Amber Green LEEF FP Limited (Registered number: 07653831)**

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for the year ended 31 December 2018**

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**Amber Green LEEF FP Limited**

**Company Information  
for the year ended 31 December 2018**

<b>DIRECTORS:</b>	H L Blaney Ms F Boyle Ms J T Curtis G J Frost M J Gregory
<b>SECRETARY:</b>	Ms A E Woods
<b>REGISTERED OFFICE:</b>	3 More London Riverside London SE1 2 AQ
<b>REGISTERED NUMBER:</b>	07653831 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Daniel Saunders
<b>AUDITOR:</b>	Ernst & Young LLP Statutory Auditor London

**Amber Green LEEF FP Limited (Registered number: 07653831)**

**Report of the Directors  
for the year ended 31 December 2018**

The directors present their report with the financial statements of Amber Green LEEF FP Limited ("the company") for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of funding partner to Amber Green LEEF Limited Partnership ("the limited partnership"). The principal activity of Amber Green LEEF LP is to invest equity in various projects.

**REVIEW OF BUSINESS**

The results for the period and financial position of the company are shown in the Statement of Comprehensive Income on page 6 and the Statement of Financial Position on page 7.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**RISKS AND UNCERTAINTY**

The company makes interest-bearing loans to Amber Green LEEF 2 LLP ("LLP") and interest-free loans to Amber Green LEEF LP ("LP") to facilitate investment in energy efficiency projects.

The repayment of these loans is dependent on the LP and LLP having sufficient future cashflows to settle their obligations.

**GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future on the basis that they are indirectly investing in underlying long term loans with a life of 2-5 years and are performing in line with expectations. As at the year end, the company has net current liabilities of £7 (2017: £7). The directors have received written confirmation that the intercompany loan with Amber Investment Holdings Limited will not be recalled unless there is sufficient cash to do so. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2018 (2017: £Nil).

**FUTURE DEVELOPMENTS**

The business and activities of the company are not expected to change materially in the foreseeable future.

There continues to be ongoing uncertainty regarding the UK departure from the E.U. Through an internal committee, Amber has been monitoring the risks and potential outcomes from the U.K leaving the E.U. and the potential impact on the wider Group. This has included consideration of leaving the E.U. on a no-deal basis, taking into account supply chain, financing, employees, legal and compliance implications on Amber itself and the funds that it manages. Whilst the Board does not currently foresee any material impacts, this cannot be guaranteed.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

H L Blaney  
Ms F Boyle  
Ms J T Curtis  
G J Frost  
M J Gregory

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Amber Green LEEF FP Limited (Registered number: 07653831)

**Report of the Directors  
for the year ended 31 December 2018**

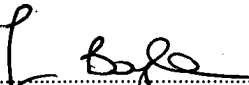
**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....  
Ms F Boyle - Director

Date: 28 August 2019

## **Independent Auditor's Report to the Members of Amber Green LEEF FP Limited**

### **Opinion**

We have audited the financial statements of Amber Green LEEF FP Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its loss for the year 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 Auditor's responsibilities for the audit of the financial statements section of our report below. 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 other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies exemptions in preparing the Report of the Directors and from the requirement to prepare the Strategic Report.

**Independent Auditor's Report to the Members of  
Amber Green LEEF FP Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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.

**Auditor's 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 an Auditor's Report 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

**Use of our report**

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



Daniel Saunders (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
Statutory Auditor  
London

Date: 30 August 2019

**Amber Green LEEF FP Limited (Registered number: 07653831)**

**Statement of Comprehensive Income  
for the year ended 31 December 2018**

	Notes	2018 £	Restated 2017 £
<b>TURNOVER</b>		-	-
Impairment of loan	8	<u>(12,777)</u>	<u>(8,392)</u>
		(12,777)	(8,392)
Other operating income		—	—
<b>OPERATING LOSS</b>	4	<u>(12,777)</u>	<u>(8,392)</u>
Interest receivable and similar income		<u>12,512</u>	<u>11,815</u>
		12,512	11,815
Interest payable and similar expenses	5	<u>(12,512)</u>	<u>(11,815)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(12,777)</u>	<u>(8,392)</u>
Tax on loss on ordinary activities	6	—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(12,777)</u>	<u>(8,392)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(12,777)</u>	<u>(8,392)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

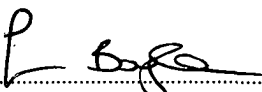


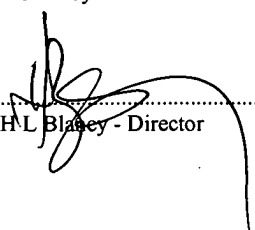
Amber Green LEEF FP Limited (Registered number: 07653831)

Statement of Financial Position  
31 December 2018

	Notes	2018 £	Restated 2017 £
<b>FIXED ASSETS</b>			
Investments	7	8	8
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	18,780	48,232
Debtors: amounts falling due after more than one year	8	534,649	381,471
Cash at bank		<u>12,532</u>	<u>14,262</u>
		565,961	443,965
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(565,968)</u>	<u>(443,972)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(7)</u>	<u>(7)</u>
<b>NET ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Capital contributions		78,965	66,188
Retained earnings		<u>(78,965)</u>	<u>(66,188)</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors on 28 August 2019 and were signed on its behalf by:

  
.....  
Ms F Boyle - Director

  
.....  
H.L. Blaney - Director

Amber Green LEEF FP Limited (Registered number: 07653831)

Statement of Changes in Equity  
for the year ended 31 December 2018

	Called up share capital £	Capital contributions £	Retained earnings £	Total equity £
<b>Balance at 1 January 2017 (Restated)</b>	1	57,796	(57,796)	1
<b>Changes in equity</b>				
Loss for period (restated)	-	-	(8,392)	(8,392)
Capital contribution (restated)	-	<u>8,392</u>	-	<u>8,392</u>
<b>Balance at 31 December 2017</b>	<u>1</u>	<u>66,188</u>	<u>(66,188)</u>	<u>1</u>
<b>Changes in equity</b>				
Loss for period	-	-	(12,777)	(12,777)
Capital contribution	-	<u>12,777</u>	-	<u>12,777</u>
<b>Balance at 31 December 2018</b>	<u>1</u>	<u>78,965</u>	<u>(78,965)</u>	<u>1</u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the year ended 31 December 2018

1. STATUTORY INFORMATION

Amber Green LEEF FP Limited is a private company, limited by shares, registered in England and Wales. The Registered Office is 3 More London Riverside, London, SE1 2AQ.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the presentational and functional currency of company.

**Statement of Compliance**

The financial statements have been prepared in compliance with FRS 102 and Companies Act 2006 for the year ended 31 December 2018.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Taxation**

Current tax, including United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the Statement of Financial Position date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the Statement of Financial Position date. Deferred tax assets are not discounted.

**Prior period restatement**

During the year the financial statements were restated to recognise the historic write off of interest free loans payable to group undertakings as a capital contribution rather than income.

The impact of the restatement is as follows:

	2017 previously reported (£'000)	Adjustments (£'000)	2017 restated (£'000)
Other income	8,392	(8,392)	-
<b>Profit/ (Loss) for the year</b>	-	<b>(8,392)</b>	<b>(8,392)</b>
<b>Capital and reserves</b>			
Capital Contributions	-	66,188	66,188
Retained earnings	-	(66,188)	(66,188)

**Investments**

Investments are stated at cost less provision for any impairment in value.

**Interest receivable and similar income**

Interest income is accrued on timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

**Interest payable and similar changes**

All interest-bearing loans are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by repayment made in that period.

**Short term and long term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in administrative expenses.

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

3. STAFF COSTS

There were no employees during the current or previous year and therefore there were no staff costs for the year ended 31 December 2018 (2017: £Nil).

The Directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company in this or the previous year.

4. OPERATING LOSS

Auditors remuneration of £2,365 (2017: £2,200) for the year ended 31 December 2018 will be borne by another group company.

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Group Interest	<u>12,512</u>	<u>11,815</u>

6. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2018	Restated 2017
	£	£
Loss on ordinary activities before tax	<u>(12,777)</u>	<u>(8,392)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	-	-
Effects of:		
Permanent difference in relation to connected party loan credit not taxable	(2,428)	(1,615)
Group relief surrendered for nil payment	<u>2,428</u>	<u>1,615</u>
Total tax charge	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The UK corporation tax rate will reduce to 19% from April 2017 and to 17% from 1 April 2020, and as at the balance sheet date, both these future tax rate reductions had been substantively enacted. Deferred tax asset at 31 December 2018 has been calculated based upon the substantively enacted rate of 17%. The rate changes will impact the amount of future tax payments to be made by the company.

**Deferred Tax**

The company has unrecognised deferred tax asset of £2,210 (2017: £2,210) in respect of losses which has not been recognised due to the uncertainty of future taxable profits.

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

7. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>8</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>8</u>
At 31 December 2017	<u>8</u>
<b>Investments</b>	
	<b>Ownership</b>
	<b>Nature of Business</b>
Amber Green LEEF Limited Partnership	1%
	Energy Efficiency Investment Fund
Amber Green LEEF 2 Limited Liability Partnership	1%
	Energy Efficiency Investment Fund

8. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Loan receivables	<u>18,780</u>	<u>48,232</u>
Amounts falling due after more than one year:		
Loan receivables	534,648	381,471
Unpaid called up share capital	<u>1</u>	<u>1</u>
	<u>534,649</u>	<u>381,472</u>
Aggregate amounts	<u>553,429</u>	<u>429,704</u>

During the year the company advanced interest free loans of £12,777 (2017: £8,392) and interest bearing loans of £145,101 (2017: £56,993) to Amber Green LEEF LP and Amber Green LEEF 2 LLP respectively.

The interest bearing loans were advanced to facilitate onward lending to regeneration projects and are repayable quarterly in arrears. The interest free loans of £12,777 were advanced to part-fund the operating costs of the Partnership. It is assessed that these loans will not be recovered and have therefore been impaired in the year. The total cumulative amount impaired is £78,965.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts owed to group undertakings	<u>565,968</u>	<u>443,972</u>

Amounts due to group undertakings are interest bearing and fully repayable on or before 31 December 2025.

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

10. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2018	2017
Number:	Class:		£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. RESERVES

	Retained earnings £
At 1 January 2018	(66,188)
Loss for the year	(12,777)
At 31 December 2018	<u>(78,965)</u>

12. CAPITAL CONTRIBUTIONS

At 1 January 2018	66,188
Capital contributions in the year	<u>12,777</u>
At 31 December 2018	<u>78,965</u>

13. RELATED PARTY DISCLOSURES

The following table provides the details of transactions that have been entered into with related parties during the financial year.

	2018	2017
	£	£
<b>Amounts owed from related parties</b>		
Amber Green LEEF 2 LLP	<u>553,429</u>	<u>429,703</u>

Amber Green LEEF FP Limited is one of the Limited Partners in Amber Green LEEF LP and the Founder Partner in Amber Green LEEF 2 LLP. During the year amounts were advanced by the company from their commitment to the LP pursuant to a limited partnership agreement dated 4 August 2011 and to the LLP pursuant to a senior contingent loan agreement dated 4 August 2011.

14. ULTIMATE CONTROLLING PARTY

The directors regard Amber Investment Holdings Limited, an English limited company, as the immediate parent company and Amber Infrastructure Group Holdings Limited, a company registered in England and Wales as the ultimate controlling party. Copies of consolidated financial statements of Amber Infrastructure Group Holdings Limited can be obtained from 3 More London, Riverside, London, SE1 2AQ.