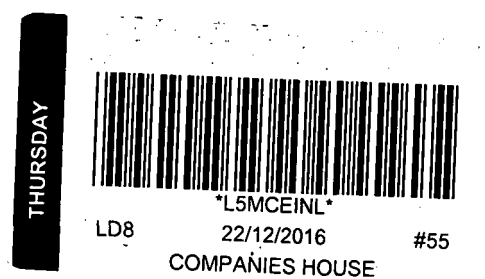


Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2016
for
Deimos Solar 20 Limited



Deimos Solar 20 Limited

Contents of the Financial Statements
for the Year Ended 31 March 2016

	Page
Company Information	1
Report of the Directors	2
Statement of Profit or Loss	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11
Income Statement Summaries	19

Deimos Solar 20 Limited

Company Information
for the Year Ended 31 March 2016

DIRECTORS:

Mrs A M T Morwood-Leyland
G E Shaw
Pinecroft Corporate Services Limited

SECRETARY:

W J Aiken

REGISTERED OFFICE:

C/O Foresight Group LLP,
The Shard,
32 London Bridge Street
London,
England
SE1 9SG

REGISTERED NUMBER:

07699492 (England and Wales)

Deimos Solar 20 Limited

Report of the Directors for the Year Ended 31 March 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the generation of electricity on part of a Solar Park sub-leased from Kent Solar Limited.

DIRECTORS

Mrs A M T Morwood-Leyland has held office during the whole of the period from 1 April 2015 to the date of this report.

Other changes in directors holding office are as follows:

G E Shaw and Pinecroft Corporate Services Limited were appointed as directors after 31 March 2016 but prior to the date of this report.

R S S D C Pineiro ceased to be a director after 31 March 2016 but prior to the date of this report.

IFRS TRANSITION

The company is preparing their financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union for the first time; previous accounts were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). An explanation of how the transition has affected the reported financial position, financial performance and cashflows is provided in note 17.

SMALL COMPANY EXEMPTION

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

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 International Financial Reporting Standards as adopted by the European Union. 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.

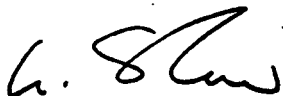
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Deimos Solar 20 Limited

Report of the Directors
for the Year Ended 31 March 2016

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:



.....
G E Shaw - Director

Date: 19/12/16

Deimos Solar 20 Limited

Statement of Profit or Loss
for the Year Ended 31 March 2016

	Notes	31/3/16 £	31/3/15 £
CONTINUING OPERATIONS			
Revenue		225,429	213,954
Cost of sales		<u>(91,667)</u>	<u>(126,587)</u>
GROSS PROFIT		133,762	87,367
Administrative expenses		<u>(82,792)</u>	<u>(81,609)</u>
OPERATING PROFIT		50,970	5,758
Finance costs	4	(66,857)	(71,074)
Finance income	4	<u>39,363</u>	<u>6,962</u>
PROFIT/(LOSS) BEFORE TAXATION	5	23,476	(58,354)
Taxation	6	<u>(16,962)</u>	<u>11,671</u>
PROFIT/(LOSS) FOR THE YEAR		<u><u>6,514</u></u>	<u><u>(46,683)</u></u>

The notes form part of these financial statements

Deimos Solar 20 Limited

Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 March 2016

	31/3/16 £	31/3/15 £
PROFIT/(LOSS) FOR THE YEAR	6,514	(46,683)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>6,514</u>	<u>(46,683)</u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2016

	Notes	31/3/16 £	31/3/15 £
ASSETS			
NON-CURRENT ASSETS			
Trade and other receivables	8	3,676,783	3,509,427
CURRENT ASSETS			
Trade and other receivables	8	147,512	346,618
Tax receivable		2,582	11,671
Cash and cash equivalents	9	116,973	69,240
		267,067	427,529
TOTAL ASSETS		3,943,850	3,936,956
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	19,956	19,956
Capital redemption reserve	11	44	44
Retained earnings	11	1,818,145	1,826,631
TOTAL EQUITY		1,838,145	1,846,631
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	12	1,858,696	1,944,595
CURRENT LIABILITIES			
Trade and other payables	12	239,136	142,699
Tax payable		7,873	3,031
		247,009	145,730
TOTAL LIABILITIES		2,105,705	2,090,325
TOTAL EQUITY AND LIABILITIES		3,943,850	3,936,956

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Deimos Solar 20 Limited (Registered number: 07699492)

Statement of Financial Position - continued
31 March 2016

The financial statements were approved by the Board of Directors on 19/12/16 and were signed on its behalf by:



.....
G E Shaw - Director

The notes form part of these financial statements

Deimos Solar 20 Limited

Statement of Changes in Equity
for the Year Ended 31 March 2016

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2014	19,956	1,879,401	44	1,899,401
Changes in equity				
Dividends	-	(6,087)	-	(6,087)
Total comprehensive income	-	(46,683)	-	(46,683)
Balance at 31 March 2015	<u>19,956</u>	<u>1,826,631</u>	<u>44</u>	<u>1,846,631</u>
Changes in equity				
Dividends	-	(15,000)	-	(15,000)
Total comprehensive income	-	6,514	-	6,514
Balance at 31 March 2016	<u>19,956</u>	<u>1,818,145</u>	<u>44</u>	<u>1,838,145</u>

The notes form part of these financial statements

Deimos Solar 20 Limited

Statement of Cash Flows
for the Year Ended 31 March 2016

		31/3/16 £	31/3/15 £
Cash flows from operating activities			
Cash generated from operations	1	176,981	119,997
Net cash from operating activities		<u>176,981</u>	<u>119,997</u>
Cash flows from investing activities			
ISOTRAXAL Loan		-	(1,929,043)
Interest received		39,363	6,962
Net cash from investing activities		<u>39,363</u>	<u>(1,922,081)</u>
Cash flows from financing activities			
Loan repayments in year		(86,753)	(82,155)
Interest paid		(66,858)	(71,074)
Equity dividends paid		(15,000)	(6,087)
Net cash from financing activities		<u>(168,611)</u>	<u>(159,316)</u>
Increase/(decrease) in cash and cash equivalents		<u>47,733</u>	<u>(1,961,400)</u>
Cash and cash equivalents at beginning of year	2	69,240	2,030,640
Cash and cash equivalents at end of year	2	<u><u>116,973</u></u>	<u><u>69,240</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2016

1. **RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31/3/16	31/3/15
	£	£
Profit/(loss) before taxation	23,476	(58,354)
Taxation	(16,962)	11,671
Finance costs	66,857	71,074
Finance income	(39,363)	(6,962)
	<u>34,008</u>	<u>17,429</u>
(Increase)/decrease in trade and other receivables	(293,830)	139,920
Increase/(decrease) in trade and other payables	<u>436,803</u>	<u>(37,352)</u>
Cash generated from operations	<u><u>176,981</u></u>	<u><u>119,997</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2016

	31/3/16	1/4/15
	£	£
Cash and cash equivalents	<u><u>116,973</u></u>	<u><u>69,240</u></u>

Year ended 31 March 2015

	31/3/15	1/4/14
	£	£
Cash and cash equivalents	<u><u>69,240</u></u>	<u><u>2,030,640</u></u>

The notes form part of these financial statements

1. GENERAL INFORMATION

Deimos Solar 20 Limited was a company incorporated and domiciled in the United Kingdom. The address of the registered office is Foresight Group LLP, The Shard, London Bridge Street, London, SE1 9SG.

During the period the Company's activity is development and generation of electricity using solar technology on sub-leased equipment from Kent Solar Limited.

2. ACCOUNTING POLICIES

Basis of preparation

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening IFRS balance sheet at 1 April 2015 for the purposes of the transition to Adopted IFRSs.

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

IFRS Transition

The company is preparing their financial statements in accordance with Adopted IFRS for the first time; previous accounts were prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP). An explanation of how the transition has affected the reported financial position, financial performance and cashflows is provided in note 17.

Measurement convention

The financial statements have been prepared under the historical cost convention.

Adopted IFRSs not yet applied

The following Adopted IFRSs have been issued but, not being effective for the financial year ended 31 March 2016 have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements.

- IFRS 9 Financial Instruments (effective date to be confirmed).
- IFRS 15 Revenue from Contracts with Customers (effective date to be confirmed).
- Clarification of Acceptable Methods of Depreciation and Amortisation - Amendments to IAS 16 and IAS 38

Revenue recognition

Revenue represents income from the generation of energy from the operational solar park during the period. Any income not invoiced 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.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments recognised on the balance sheet include trade and other receivables, cash and cash equivalents, accounts payable and other financial liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised on the balance sheet 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 of financial liability not at fair value through profit or loss, directly attributable transaction costs. Subsequent measurement and impairment for each classification is specified in the sections below.

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

De-recognition of financial assets and liabilities

A financial asset, or apportion of a financial asset, is derecognised where:

- The rights to receive cash flows from the asset have expired;
- The company retains the right to receive the cash flow from the asset, but has assumed an obligation to pay them in full without material delay to a third party under "pass-through" arrangement, or
- The company has transferred the rights to receive cash flows from the asset and either:
 - (i) has transferred substantially all the risks and rewards of ownership of the asset or
 - (ii) has neither transferred nor retained substantially all the risks and rewards of ownership of the asset but has transferred control of the asset.

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or has expired.

Trade and other receivables

Trade and other receivables reflected on the balance sheet are net of an allowance for uncollectible amounts.

Financial liabilities

Loans and accounts payables are classified as financial liabilities and are subsequently measured at amortised cost. Gains and losses are recognised in income when the financial liabilities are derecognised or impaired as well as through the amortisation process.

Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any features meeting the definition of financial liability then such capital is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

2. **ACCOUNTING POLICIES - continued**

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Equity

Equity comprises the following

- "Share capital" represents the nominal value of ordinary equity shares.
- "Retained deficit" include all current results as disclosed in the income statement.

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Total capital is calculated as 'equity' as shown in the balance sheet plus net debt. The loan balances represent inter-company loans.

3. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 March 2016 nor for the year ended 31 March 2015.

	31/3/16	31/3/15
	£	£
Directors' remuneration	(1,262)	(1,286)
Directors' long term incentive schemes	1,262	1,286
	<u> </u>	<u> </u>

4. **NET FINANCE COSTS**

	31/3/16	31/3/15
	£	£
Finance income:		
Bank interest received	571	6,962
Interest Income	38,792	-
	<u> </u>	<u> </u>
	39,363	6,962
	<u> </u>	<u> </u>
Finance costs:		
Interest payable	66,857	71,074
	<u> </u>	<u> </u>
Net finance costs	<u>27,494</u>	<u>64,112</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

5. **PROFIT/(LOSS) BEFORE TAXATION**

The profit before taxation (2015 - loss before taxation) is stated after charging:

	31/3/16	31/3/15
	£	£
Operating lease	<u>72,384</u>	<u>72,384</u>

6. **TAXATION**

Analysis of tax expense/(income)

	31/3/16	31/3/15
	£	£
Current tax:		
Tax	7,873	(11,671)
Deferred tax	<u>9,089</u>	<u>-</u>
Total tax expense/(income) in statement of profit or loss	<u>16,962</u>	<u>(11,671)</u>

7. **DIVIDENDS**

	31/3/16	31/3/15
	£	£
Original shares of 0.01 each		
Interim	<u>15,000</u>	<u>6,087</u>

8. **TRADE AND OTHER RECEIVABLES**

	31/3/16	31/3/15
	£	£
Current:		
Other debtors	147,512	343,606
VAT	-	3,012
	<u>147,512</u>	<u>346,618</u>
Non-current:		
Other debtors	<u>3,676,783</u>	<u>3,509,427</u>
Aggregate amounts	<u>3,824,295</u>	<u>3,856,045</u>

9. **CASH AND CASH EQUIVALENTS**

	31/3/16	31/3/15
	£	£
Bank deposit account	<u>116,973</u>	<u>69,240</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/16 £	31/3/15 £
1,995,631	Original	0.01	<u>19,956</u>	<u>19,956</u>

11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2015	1,826,631	44	1,826,675
Profit for the year	6,514		6,514
Dividends	(15,000)		(15,000)
At 31 March 2016	<u>1,818,145</u>	<u>44</u>	<u>1,818,189</u>

12. TRADE AND OTHER PAYABLES

	31/3/16 £	31/3/15 £
Current:		
Trade creditors	82,364	-
Other current liabilities	156,398	142,699
VAT	374	-
	<u>239,136</u>	<u>142,699</u>
Non-current:		
Bond	<u>1,858,696</u>	<u>1,944,595</u>
Aggregate amounts	<u>2,097,832</u>	<u>2,087,294</u>

Debt

On 2 May 2013 the Company entered into a loan agreement with Kent Solar Limited for £2,177,153. The terms of this loan are identical to an RPI linked bond that Kent Solar Limited is jointly and severally liable for. The loan is repayable in six monthly instalments with the last due in August 2034. The rate of interest is 2.598%. The instalments and interest are subject to an RPI uplift.

Under the terms of the bond the lender must keep cash in reserve to cover certain future costs and potential underperformance of electricity generation. The loan agreement contains equivalent provisions and these reserves are shown in debtors.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

13. **OTHER FINANCIAL COMMITMENTS**

At the year end the company had annual commitments under operating leases as set out below

Operating leases which expire

	2016 £	2015 £
Between 1 and 5 years	361,920	361,920
Over 5 years	1,146,080	1,218,464

14. **ULTIMATE CONTROLLING PARTY**

The directors consider there to be no ultimate controlling party.

15. **FINANCIAL INSTRUMENTS**

Fair Value category

The financial assets and liabilities held by the Company for both 31 March 2016 and the 31 March 2015 were categorised under loans and receivable.

Fair value measurement

The fair value of the financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	Carrying Amount 31-Mar-2016 £	Carrying Amount 31-Mar-2015 £	Fair Value 31-Mar-2016 £	Fair Value 31-Mar-2015 £
Financial assets:				
Trade and other receivables	3,824,295	3,856,044	3,824,295	3,856,044
Financial liabilities:				
Trade and other payables	2,097,832	2,087,293	2,097,832	2,087,293

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of the instruments.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

16. FINANCIAL RISK MANAGEMENT

The company's principal financial assets and liabilities comprise trade receivables, cash, interest bearing loans and trade payables.

The company has exposure to the following risks from its use of financial instruments:

- Market risks, including foreign currency, commodity price, interest rate, inflation rate risks
- Credit risk
- Liquidity risk

This note represents information about the company's exposure to each of the above risks and the company's objectives, policies and processes for assessing and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

a) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk.

The company is not exposed to significant foreign currency risk as the majority of all payables and receivables are denominated in pounds sterling which is the functional currency in which the company operates.

The company has limited exposure to interest rate risk. The company is fully funded by the parent company and has no floating rate interest bearing loans or borrowings at 31 March 2016 or 31 March 2015. The company does not intend to hold cash for the purpose of generating interest income. The company does not currently consider it necessary to actively manage interest rate risk.

b) Credit risk

The company's policy are aimed at minimising losses as a result of counterparty's failure to honour its obligations. Exposure to credit risk arises as a result of the transactions with counterparties. The counterparties used by the company are considered by management to be of appropriate credit rating. At each balance sheet date, the company's financial assets were neither impaired nor past due. The maximum credit exposure at reporting date are the carrying value of the credit balances if any.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company monitors its risks of shortage of funds using projected cash flows and by monitoring the maturity of both its financial assets and obligations.

Period ended 31 March 2016

	On demand £	Less then 3 month £	3 to 12 months £	2 to 5 periods £	>5 periods £	Total £
Financial Liabilities						
Trade and other payables	82,365		156,772	370,263	1,488,433	2,097,832
Tax payable			7,873			7,873
						<u>2,105,705</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

Period ended 31 March 2015

	On demand £	Less than 3 month £	3 to 12 months £	2 to 5 periods £	>5 periods £	Total £
Financial Liabilities						
Trade and other payables			142,698	364,268	1,580,327	2,087,293
Tax payable			3,031			3,031
						<hr/>
						2,090,324

d) Capital management

Management considers capital to consist of equity plus net debt as disclosed in the balance sheet. The primary objective of the company's capital management is to ensure healthy capital ratios in order to support its business and maximise shareholder value. The company's financial instruments comprise cash and liquid resources and various items, such as receivables and trade payables that arise directly from its operations. The company's policy is to finance its operations through group borrowings. It is the company's policy not to hold financial instruments for speculative purposes.

17. **IFRS TRANSITION**

The first time adoption of IFRS did not have an impact on the reported financial position or financial performance of the company and therefore no adjustments were made to the equity position as at 31 March 2016 and the 31 March 2015 or to the total comprehensive income for the year ended 31 March 2016.

Under UK GAAP, the company was exempt under FRS1 from the requirement to prepare a cash flow statement including comparatives has been prepared this year in accordance with IFRS.

Deimos Solar 20 Limited

Income Statement Summaries
for the Year Ended 31 March 2016

	31/3/16 £	31/3/15 £
REVENUE		
Sales	225,429	213,954
	<u>225,429</u>	<u>213,954</u>
COST OF SALES		
Operating lease	72,384	72,384
O & M	7,078	43,728
Metering & settlement	740	2,247
Monitoring and Administration	3,180	-
Rent	6,122	6,113
Rates	2,163	2,115
	<u>91,667</u>	<u>126,587</u>
ADMINISTRATIVE EXPENSES		
Establishment costs		
Insurance	1,163	1,991
Administrative expenses		
EIS trial	7,071	11,536
Investment management fees	37,071	41,544
General expenses	27,534	20,285
Foresight Group Recharges	8,616	1,708
Non executive director charge	1,262	1,286
Finance costs		
Bank charges	75	3,259
	<u>82,792</u>	<u>81,609</u>
FINANCE COSTS		
Interest payable	66,857	71,074
	<u>66,857</u>	<u>71,074</u>
FINANCE INCOME		
Bank interest received	571	6,962
Interest Income	38,792	-
	<u>39,363</u>	<u>6,962</u>

This page does not form part of the statutory financial statements