

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2017  
for  
Deimos Solar 20 Limited

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**Deimos Solar 20 Limited**

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**for the Year Ended 31 March 2017**

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Deimos Solar 20 Limited

Company Information  
for the Year Ended 31 March 2017

**DIRECTORS:** Pinecroft Corporate Services Limited  
G Shaw

**SECRETARY:** W J Aiken

**REGISTERED OFFICE:** 5 Jupiter House  
Calleva Park, Aldermaston  
Reading  
Berkshire  
England  
RG7 8NN

**REGISTERED NUMBER:** 07699492 (England and Wales)

Deimos Solar 20 Limited

Report of the Directors  
for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**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**

The directors who have held office during the period from 1 April 2016 to the date of this report are as follows:

Mrs A M T Morwood-Leyland - resigned 1 January 2017  
R S S D C Pineiro - resigned 6 April 2016  
Pinecroft Corporate Services Limited - appointed 6 April 2016  
G Shaw - appointed 6 April 2016

**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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

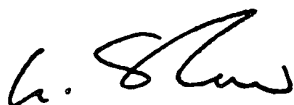
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

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

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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 Shaw - Director

Date: 23/11/17

Deimos Solar 20 Limited

Statement of Profit or Loss  
for the Year Ended 31 March 2017

	Notes	31/3/17 £	31/3/16 £
<b>CONTINUING OPERATIONS</b>			
Revenue		205,907	225,429
Cost of sales		<u>(116,919)</u>	<u>(91,667)</u>
<b>GROSS PROFIT</b>		88,988	133,762
Administrative expenses		<u>(58,327)</u>	<u>(82,792)</u>
<b>OPERATING PROFIT</b>		30,661	50,970
Finance costs	4	(66,869)	(66,857)
Finance income	4	<u>38,721</u>	<u>39,363</u>
<b>PROFIT BEFORE TAXATION</b>	5	2,513	23,476
Taxation	6	<u>(1,800)</u>	<u>(16,962)</u>
<b>PROFIT FOR THE YEAR</b>		<u>713</u>	<u>6,514</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 2017

	31/3/17 £	31/3/16 £
<b>PROFIT FOR THE YEAR</b>	713	6,514
<b>OTHER COMPREHENSIVE INCOME</b>	—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>713</u>	<u>6,514</u>

The notes form part of these financial statements

Deimos Solar 20 Limited (Registered number: 07699492)

Statement of Financial Position  
31 March 2017

	Notes	31/3/17 £	31/3/16 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	8	<u>3,624,003</u>	<u>3,676,783</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	142,219	147,512
Tax receivable		2,582	2,582
Cash and cash equivalents	9	<u>60,566</u>	<u>116,973</u>
		<u>205,367</u>	<u>267,067</u>
<b>TOTAL ASSETS</b>		<u><u>3,829,370</u></u>	<u><u>3,943,850</u></u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	10	19,956	19,956
Capital redemption reserve	11	44	44
Retained earnings	11	<u>1,772,250</u>	<u>1,818,145</u>
<b>TOTAL EQUITY</b>		<u>1,792,250</u>	<u>1,838,145</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	12	<u>1,769,142</u>	<u>1,858,696</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	263,124	239,136
Tax payable		<u>4,854</u>	<u>7,873</u>
		<u>267,978</u>	<u>247,009</u>
<b>TOTAL LIABILITIES</b>		<u>2,037,120</u>	<u>2,105,705</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,829,370</u></u>	<u><u>3,943,850</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

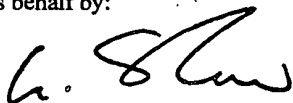
The notes form part of these financial statements

Deimos Solar 20 Limited (Registered number: 07699492)

Statement of Financial Position - continued  
31 March 2017

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved by the Board of Directors on 23/11/17 and were signed on its behalf by:



.....  
G 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 2017**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 April 2015</b>	19,956	1,826,631	44	1,846,631
<b>Changes in equity</b>				
Dividends	-	(15,000)	-	(15,000)
Total comprehensive income	<u>-</u>	<u>6,514</u>	<u>-</u>	<u>6,514</u>
<b>Balance at 31 March 2016</b>	<u>19,956</u>	<u>1,818,145</u>	<u>44</u>	<u>1,838,145</u>
<b>Changes in equity</b>				
Dividends	-	(46,608)	-	(46,608)
Total comprehensive income	<u>-</u>	<u>713</u>	<u>-</u>	<u>713</u>
<b>Balance at 31 March 2017</b>	<u>19,956</u>	<u>1,772,250</u>	<u>44</u>	<u>1,792,250</u>

The notes form part of these financial statements

Deimos Solar 20 Limited

Statement of Cash Flows  
for the Year Ended 31 March 2017

		31/3/17 £	31/3/16 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>106,502</u>	<u>176,981</u>
Net cash from operating activities		<u>106,502</u>	<u>176,981</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>38,721</u>	<u>39,363</u>
Net cash from investing activities		<u>38,721</u>	<u>39,363</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(88,153)	(86,753)
Interest paid		(66,869)	(66,858)
Equity dividends paid		<u>(46,608)</u>	<u>(15,000)</u>
Net cash from financing activities		<u>(201,630)</u>	<u>(168,611)</u>
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents		(56,407)	47,733
Cash and cash equivalents at beginning of year	2	<u>116,973</u>	<u>69,240</u>
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	<u>60,566</u>	<u>116,973</u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows  
for the Year Ended 31 March 2017**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31/3/17	31/3/16
	£	£
Profit before taxation	2,513	23,476
Taxation	(1,800)	(16,962)
Finance costs	66,869	66,857
Finance income	<u>(38,721)</u>	<u>(39,363)</u>
	28,861	34,008
Increase in trade and other receivables	(130,105)	(293,830)
Increase in trade and other payables	<u>207,746</u>	<u>436,803</u>
<b>Cash generated from operations</b>	<b><u>106,502</u></b>	<b><u>176,981</u></b>

**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 2017**

	31/3/17	1/4/16
	£	£
Cash and cash equivalents	<u>60,566</u>	<u>116,973</u>

**Year ended 31 March 2016**

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

**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 2017 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).

**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.

**Impairment of non-financial assets**

Carrying value of non-financial assets is reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated.

A previously recognised impairment will be revised insofar as estimates change as a result of an event occurring after the impairment was recognised. An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised. A reversal of impairment is recognised in the income statement.

After the recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted in the future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its useful life.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**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 or 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 normal 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.

**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**

	31/3/17	31/3/16
	£	£
Directors' remuneration	<u>1,021</u>	<u>1,262</u>

**4. NET FINANCE COSTS**

	31/3/17	31/3/16
	£	£
Finance income:		
Bank interest received	34	571
Interest Income	<u>38,687</u>	<u>38,792</u>
	<u>38,721</u>	<u>39,363</u>
Finance costs:		
Interest payable	<u>66,869</u>	<u>66,857</u>
Net finance costs	<u>28,148</u>	<u>27,494</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**5. PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging:

	31/3/17	31/3/16
	£	£
Operating lease	<u>72,384</u>	<u>72,384</u>

**6. TAXATION**

**Analysis of tax expense**

	31/3/17	31/3/16
	£	£
Current tax:		
Tax	1,800	7,873
Deferred tax	-	<u>9,089</u>
Total tax expense in statement of profit or loss	<u>1,800</u>	<u>16,962</u>

**7. DIVIDENDS**

	31/3/17	31/3/16
	£	£
Original shares of 0.01 each		
Interim	<u>46,608</u>	<u>15,000</u>

**8. TRADE AND OTHER RECEIVABLES**

	31/3/17	31/3/16
	£	£
Current:		
Other debtors	<u>142,219</u>	<u>147,512</u>
Non-current:		
Other debtors	<u>3,624,003</u>	<u>3,676,783</u>
Aggregate amounts	<u>3,766,222</u>	<u>3,824,295</u>

**9. CASH AND CASH EQUIVALENTS**

	31/3/17	31/3/16
	£	£
Bank deposit account	<u>60,566</u>	<u>116,973</u>

Deimos Solar 20 Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value: 0.01	31/3/17 £ <u>19,956</u>	31/3/16 £ <u>19,956</u>
Number:	Class:			
1,995,631	Original			

**11. RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2016	1,818,145	44	1,818,189
Profit for the year	713		713
Dividends	<u>(46,608)</u>		<u>(46,608)</u>
At 31 March 2017	<u>1,772,250</u>	<u>44</u>	<u>1,772,294</u>

**12. TRADE AND OTHER PAYABLES**

	31/3/17 £	31/3/16 £
Current:		
Trade creditors	133,668	82,364
Other current liabilities	115,026	156,398
VAT	<u>14,430</u>	<u>374</u>
	<u>263,124</u>	<u>239,136</u>
Non-current:		
Bond	<u>1,769,142</u>	<u>1,858,696</u>
Aggregate amounts	<u>2,032,266</u>	<u>2,097,832</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 2017**

**13. OTHER FINANCIAL COMMITMENTS**

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

Operating leases which expire

	31/3/17 £	31/3/16 £
Between 1 and 5 years	361,920	361,920
Over 5 years	<u>1,073,696</u>	<u>1,146,080</u>
	1,435,616	1,508,000

**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 2017 and the 31 March 2016 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 31/3/17 £	Carrying Amount 31/3/16 £	Fair Value 31/3/17 £	Fair Value 31/3/16 £
<b>Financial assets:</b>				
Trade and other receivables	3,766,222	3,824,295	3,766,222	3,824,295
<b>Financial liabilities:</b>				
Trade and other payables	2,032,266	2,097,832	2,032,266	2,097,832

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.

## 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 2017 or 31 March 2016. 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 2017

	On demand £	Less then 3 month £	3 to 12 months £	2 to 5 periods £	>5 periods £	Total £
<b>Financial Liabilities</b>						
Trade and other payables	88,455		174,669	352,613	1,416,529	2,032,266
Tax payable			4,854			<u>4,854</u>
						2,037,120

Deimos Solar 20 Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

Period ended 31 March 2016

	On demand £	Less than 3 month £	3 to 12 months £	2 to 5 periods £	>5 periods £	Total £
<b>Financial Liabilities</b>						
Trade and other payables	82,365		156,771	370,263	1,488,433	2,097,832
Tax payable			7,873			<u>7,873</u>
						2,105,705

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.

Deimos Solar 20 Limited

Income Statement Summaries  
for the Year Ended 31 March 2017

	31/3/17 £	31/3/16 £
<b>REVENUE</b>		
Sales	<u>205,907</u>	<u>225,429</u>
	<u>205,907</u>	<u>225,429</u>
<b>COST OF SALES</b>		
Operating lease	72,384	72,384
O & M	28,807	7,078
Metering & settlement	704	740
Monitoring and Administration	5,628	3,180
Rent	7,215	6,122
Rates	<u>2,181</u>	<u>2,163</u>
	<u>116,919</u>	<u>91,667</u>
<b>ADMINISTRATIVE EXPENSES</b>		
<b>Establishment costs</b>		
Insurance	985	1,163
<b>Administrative expenses</b>		
EIS trial	2,487	7,071
Investment management fees	35,759	37,071
General expenses	18,024	27,534
Foresight Group Recharges	-	8,616
Non executive director charge	1,021	1,262
<b>Finance costs</b>		
Bank charges	<u>51</u>	<u>75</u>
	<u>58,327</u>	<u>82,792</u>
<b>FINANCE COSTS</b>		
Interest payable	<u>66,869</u>	<u>66,857</u>
	<u>66,869</u>	<u>66,857</u>
<b>FINANCE INCOME</b>		
Bank interest received	34	571
Interest Income	<u>38,687</u>	<u>38,792</u>
	<u>38,721</u>	<u>39,363</u>

This page does not form part of the statutory financial statements