

Report of the Directors and  
Financial Statements for the Year Ended 31 March 2016  
for  
Eris Solar 19 Limited



Eris Solar 19 Limited

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for the Year Ended 31 March 2016

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Eris Solar 19 Limited

Company Information  
for the Year Ended 31 March 2016

**DIRECTORS:**

W J Aiken  
R S S D C Pineiro

**REGISTERED OFFICE:**

c/o Foresight Group LLP  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**REGISTERED NUMBER:**

07699638 (England and Wales)

**AUDITORS:**

Cornel Partners Limited  
152-154 Coles Green Road  
London  
NW2 7HD

## Eris Solar 19 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.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

W J Aiken  
R S S D C Pineiro

#### **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 18.

#### **GOING CONCERN**

The Directors have a reasonable expectation that the Company has adequate resources to be in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **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.

#### **GROUP ACCOUNTS**

The company and its subsidiaries combined, meet the size exemption criteria for the group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 405 of the Companies Act 2006. Consequently, these financial statements deal with the results of the company as a single entity.

#### **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.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Eris Solar 19 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:**

  
.....  
R S S D C Pineiro - Director

Date: 30/09/2016

**Report of the Independent Auditors to the Members of  
Eris Solar 19 Limited**

We have audited the financial statements of Eris Solar 19 Limited for the year ended 31 March 2016 on pages six to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 a Report of the Auditors 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 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. 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 Report of the Directors 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 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of  
Eris Solar 19 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Richard Jones (Senior Statutory Auditor)  
for and on behalf of Cornet Partners Limited  
152-154 Coles Green Road  
London  
NW2 7HD

Date: 30 September 2016

Eris Solar 19 Limited

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

	Notes	Year Ended 31/3/16 £	Period 1/1/15 to 31/3/15 £
<b>CONTINUING OPERATIONS</b>			
Revenue		-	-
Administrative expenses		(3,804)	(2,833)
<b>OPERATING LOSS</b>		(3,804)	(2,833)
<b>LOSS BEFORE INCOME TAX</b>		(3,804)	(2,833)
Income tax	5	-	-
<b>LOSS FOR THE YEAR</b>		(3,804)	(2,833)

The notes form part of these financial statements



Eris Solar 19 Limited

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

	Year Ended 31/3/16 £	Period 1/1/15 to 31/3/15 £
<b>LOSS FOR THE YEAR</b>	<b>(3,804)</b>	<b>(2,833)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>(3,804)</u></b>	<b><u>(2,833)</u></b>

The notes form part of these financial statements

Eris Solar 19 Limited (Registered number: 07699638)

Statement of Financial Position

31 March 2016

	Notes	31/3/16 £	31/3/15 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investments	6	-	-
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	1	1
Cash and cash equivalents	8	396	-
		397	1
<b>TOTAL ASSETS</b>		397	1
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	9	1	1
Retained earnings	10	(3,501,267)	(3,497,463)
<b>TOTAL EQUITY</b>		(3,501,266)	(3,497,462)
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	11	3,491,000	3,491,000
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	10,663	6,463
<b>TOTAL LIABILITIES</b>		3,501,663	3,497,463
<b>TOTAL EQUITY AND LIABILITIES</b>		397	1

The financial statements were approved by the Board of Directors on 30/04/2016 and were signed on its behalf by:

  
 R S D C Pineiro - Director

The notes form part of these financial statements

Eris Solar 19 Limited

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	1	(3,494,630)	(3,494,629)
Changes in equity			
Total comprehensive income	-	(2,833)	(2,833)
Balance at 31 March 2015	1	(3,497,463)	(3,497,462)
Changes in equity			
Total comprehensive income	-	(3,804)	(3,804)
Balance at 31 March 2016	1	(3,501,267)	(3,501,266)

The notes form part of these financial statements

Eris Solar 19 Limited

Statement of Cash Flows  
for the Year Ended 31 March 2016

		Year Ended 31/3/16 £	Period 1/1/15 to 31/3/15 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(3,904)	(33)
Net cash from operating activities		(3,904)	(33)
<b>Cash flows from financing activities</b>			
Cash from related parties		4,300	33
Net cash from financing activities		4,300	33
<b>Increase in cash and cash equivalents</b>		396	-
Cash and cash equivalents at beginning of year	2	-	-
Cash and cash equivalents at end of year	2	396	-

The notes form part of these financial statements

Eris Solar 19 Limited

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

**1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	Year Ended 31/3/16 £	Period 1/1/15 to 31/3/15 £
Loss before income tax	(3,804)	(2,833)
(Decrease)/increase in trade and other payables	(100)	2,800
Cash generated from operations	<u>(3,904)</u>	<u>(33)</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>396</u>	<u>-</u>

**Period ended 31 March 2015**

	31/3/15 £	1/1/15 £
	<u></u>	<u></u>

The notes form part of these financial statements

**Eris Solar 19 Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2016**

**1. GENERAL INFORMATION**

Eris Solar 19 Limited is 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.

**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 2014 for the purposes of the transition to 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 18.

**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.
- IFRS 15 Revenue from Contracts with Customers.
- Clarification of Acceptable Methods of Depreciation and Amortisation - Amendments to IAS 16 and IAS 38.

The directors do not anticipate that the adoption of the above standards and interpretations will have a material impact on the company's financial statements in the period of initial application.

**Going concern**

Having reviewed the company's current position and cash-flow projections for the next twelve months, the directors believe the company is well placed to manage its business risks despite the net liabilities position. Accordingly, the management adopts the the going concern basis in preparation of the financial statements.

**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 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.

**Eris Solar 19 Limited**

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

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**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 period ended 31 March 2015.

	Year Ended 31/3/16 £	Period 1/1/15 to 31/3/15 £
Directors' remuneration	-	-

**4. AUDITORS' REMUNERATION**

The loss before income tax is stated after charging:

	Year ended 31/3/16 £	Period 1/1/15 to 31/3/15 £
Auditor's remuneration	1,800	1,800



Eris Solar 19 Limited

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

**5. INCOME TAX**

**Analysis of tax expense**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2016 nor for the period ended 31 March 2015.

**6. INVESTMENTS**

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Brigdewater Solar Limited**

Nature of business: Solar Farm

	% holding	31.3.16	31.3.15
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		(1,119,598)	(1,174,678)
Profit for the year/period		55,080	78,268

**Puriton Solar Limited**

Nature of business: Solar Farm

	% holding	31.3.16	31.3.15
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		(1,555,955)	(1,608,112)
Profit for the year/period		52,157	199,196

**7. TRADE AND OTHER RECEIVABLES**

	31/3/16	31/3/15
	£	£
Current:		
Other debtors	1	1

**8. CASH AND CASH EQUIVALENTS**

	31/3/16	31/3/15
	£	£
Bank deposit account	396	-

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/16	31/3/15
			£	£
1	Ordinary	£1	1	1

Eris Solar 19 Limited

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

10. RESERVES

	Retained earnings £
At 1 April 2015	(3,497,463)
Deficit for the year	(3,804)
At 31 March 2016	<u>(3,501,267)</u>

11. TRADE AND OTHER PAYABLES

	31/3/16 £	31/3/15 £
Current:		
Trade creditors	4,500	1,800
Other creditors	6,163	4,631
Bank overdraft	-	32
	<u>10,663</u>	<u>6,463</u>
Non-current:		
Other creditors	<u>3,491,000</u>	<u>3,491,000</u>
Aggregate amounts	<u>3,501,663</u>	<u>3,497,463</u>

12. CONTINGENT LIABILITIES

On 2 May 2013 the company participated in a refinancing of the Solar Parks owned and operated by companies within the Sparksun Limited group of companies by the issue of an RPI linked bond for £60 million.

Under the terms of the bond the Company is jointly and severally liable for all amounts due. The total principal due under the bond at the year end was £53,614,415.20. This amount is secured on the assets of the Company.

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

**13. FINANCIAL INSTRUMENTS**

**Fair Value category**

The financial assets and liabilities held by the Company for both 31 March 2016 and the 31 March 2015 are 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 £
<b>Financial assets:</b>				
Trade and other receivables	1	1	1	1
<b>Financial liabilities:</b>				
Trade and other payables	3,501,663	3,497,463	3,501,663	3,497,463

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

**14. 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	1 to 5 periods	>5 periods	Total
	£	£	£	£	£	£
<b>Financial Liabilities</b>						
Trade and other payables	-	4,500	1,800	-	-	6,300
Owing to group company	4,363	-	-	-	3,491,000	3,495,363
						<u>3,501,663</u>

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

Period ended 31 March 2015

	On demand	Less then 3 month	3 to 12 months	1 to 5 periods	>5 periods	Total
	£	£	£	£	£	£
<b>Financial Liabilities</b>						
Trade and other payables	32	1,800	4,600	-	-	6,432
Owing to group company	31	-	-	-	3,491,000	3,491,031
						<u>3,497,463</u>

**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.

**15. RELATED PARTY DISCLOSURE**

	2016 £	2015 £
<b>Bridgewater Solar Limited - Subsidiary company</b>		
The amount payable after more than one year represents a loan from subsidiary company, Bridgewater Solar Limited. The amount is only repayable once the company disposes of the investment or secures third party finance against it at some point in the future.		
Amount due to the related party	(1,410,619)	(1,410,619)
<b>Puriton Solar Limited - Subsidiary company</b>		
The amount payable after more than one year represents a loan from subsidiary company, Puriton Solar Limited. The amount is only repayable once the company disposes of its investment or secures third party finance against it at some point in the future.		
Amount due to the related party	(2,080,381)	(2,080,381)

The amounts of £3,432 and £900 are owed to Puriton Solar Limited and Bridgewater Solar Limited respectively for short term working capital requirements during the course of the year, which were outstanding at the year end.

**16. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of Sparksun Limited. Sparksun is owned by the Foresight Solar FIT Company Trust which is the ultimate controlling party of the company.

**17. IMPACT OF IFRS TRANSACTIONS**

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 1 April 2016 or 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.

**Eris Solar 19 Limited**

**Reconciliation of Equity**

**1 January 2015**

**(Date of Transition to IFRSs)**

	<b>UK GAAP £</b>	<b>Effect of transition to IFRSs £</b>	<b>IFRSs £</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	1	-	1
<b>TOTAL ASSETS</b>	<u>1</u>	<u>-</u>	<u>1</u>
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	1	-	1
Retained earnings	(3,494,630)	-	(3,494,630)
<b>TOTAL EQUITY</b>	<u>(3,494,629)</u>	<u>-</u>	<u>(3,494,629)</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Provisions	3,491,000	-	3,491,000
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3,630	-	3,630
<b>TOTAL LIABILITIES</b>	<u>3,494,630</u>	<u>-</u>	<u>3,494,630</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1</u>	<u>-</u>	<u>1</u>

The notes form part of these financial statements

Eris Solar 19 Limited

Reconciliation of Equity - continued  
31 March 2015

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	1	-	1
<b>TOTAL ASSETS</b>	<u>1</u>	<u>-</u>	<u>1</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	1	-	1
Retained earnings	(3,497,463)	-	(3,497,463)
<b>TOTAL EQUITY</b>	<u>(3,497,462)</u>	<u>-</u>	<u>(3,497,462)</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	3,491,000	-	3,491,000
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6,463	-	6,463
<b>TOTAL LIABILITIES</b>	<u>3,497,463</u>	<u>-</u>	<u>3,497,463</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1</u>	<u>-</u>	<u>1</u>

The notes form part of these financial statements



Eris Solar 19 Limited

Reconciliation of Loss

for the Period 1 January 2015 to 31 March 2015

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
Revenue	-	-	-
Administrative expenses	(2,833)	-	(2,833)
<b>LOSS BEFORE TAX</b>	<b>(2,833)</b>	<b>-</b>	<b>(2,833)</b>
<b>LOSS FOR THE YEAR</b>	<b>(2,833)</b>	<b>-</b>	<b>(2,833)</b>

The notes form part of these financial statements