

REGISTERED NUMBER: 07699638 (England and Wales)

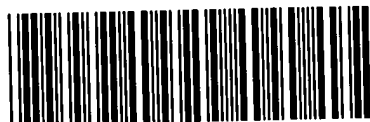
Report of the Directors and

Financial Statements for the Year Ended 31 March 2018

for

Eris Solar 19 Limited

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Eris Solar 19 Limited (Registered number: 07699638)

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for the Year Ended 31 March 2018

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Eris Solar 19 Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

T W Moore
G E Shaw

REGISTERED OFFICE:

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

REGISTERED NUMBER:

07699638 (England and Wales)

AUDITORS:

Cornel Partners Limited

Eris Solar 19 Limited (Registered number: 07699638)

Report of the Directors
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

DIRECTORS

The directors who have held office during the period from 1 April 2017 to the date of this report are as follows:

W J Aiken - resigned 17 November 2017

R S S D C Pineiro - resigned 17 November 2017

T W Moore - appointed 17 November 2017

G E Shaw - appointed 17 November 2017

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.

Report of the Directors
for the Year Ended 31 March 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

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;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

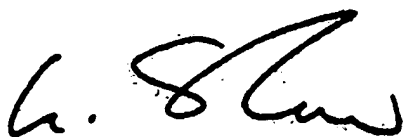
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

STATEMENT AS TO 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.

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

27 September 2018

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

Opinion

We have audited the financial statements of Eris Solar 19 Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. 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.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, based on the work we have performed, we conclude that there is a material misstatement of this 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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages two and three, 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.

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

Our 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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.



Richard Jones (Senior Statutory Auditor) Date: 27 September 2018 .

for and on behalf of

Cornel Partners Limited (Statutory Auditor)
152-154 Coles Green Road
London NW2 7HD

Eris Solar 19 Limited (Registered number: 07699638)

Statement of Profit or Loss
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
CONTINUING OPERATIONS			
Revenue		-	-
Administrative expenses		<u>(3,538)</u>	<u>(7,591)</u>
OPERATING LOSS		<u>(3,538)</u>	<u>(7,591)</u>
LOSS BEFORE INCOME TAX		<u>(3,538)</u>	<u>(7,591)</u>
Income tax	5	<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		<u><u>(3,538)</u></u>	<u><u>(7,591)</u></u>

The notes form part of these financial statements

Eris Solar 19 Limited (Registered number: 07699638)

Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 March 2018

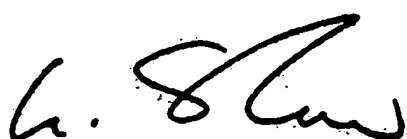
	31.3.18 £	31.3.17 £
LOSS FOR THE YEAR	(3,538)	(7,591)
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(3,538)</u>	<u>(7,591)</u>

The notes form part of these financial statements

Statement of Financial Position
31 March 2018

	Notes	31.3.18 £	31.3.17 £
ASSETS			
NON-CURRENT ASSETS			
Investments	6	-	-
CURRENT ASSETS			
Trade and other receivables	7	1	1
Cash and cash equivalents	8	365	395
		366	396
TOTAL ASSETS		<u>366</u>	<u>396</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	1	1
Retained earnings	10	(3,512,396)	(3,508,858)
TOTAL EQUITY		<u>(3,512,395)</u>	<u>(3,508,857)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	11	3,491,000	3,491,000
CURRENT LIABILITIES			
Trade and other payables	11	21,761	18,253
TOTAL LIABILITIES		<u>3,512,761</u>	<u>3,509,253</u>
TOTAL EQUITY AND LIABILITIES		<u>366</u>	<u>396</u>

The financial statements were approved by the Board of Directors on 27 September 2018 and were signed on its behalf by:



G E Shaw - Director

Eris Solar 19 Limited (Registered number: 07699638)

Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	1	(3,501,267)	(3,501,266)
Changes in equity			
Total comprehensive income	-	(7,591)	(7,591)
Balance at 31 March 2017	1	(3,508,858)	(3,508,857)
Changes in equity			
Total comprehensive income	-	(3,538)	(3,538)
Balance at 31 March 2018	1	(3,512,396)	(3,512,395)

The notes form part of these financial statements

Eris Solar 19 Limited (Registered number: 07699638)

Statement of Cash Flows
for the Year Ended 31 March 2018

		31.3.18 £	31.3.17 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(30)</u>	<u>(3,601)</u>
Net cash from operating activities		<u>(30)</u>	<u>(3,601)</u>
Cash flows from financing activities			
Cash from related parties		<u>-</u>	<u>3,600</u>
Net cash from financing activities		<u>-</u>	<u>3,600</u>
		<u>-</u>	<u>-</u>
Decrease in cash and cash equivalents		(30)	(1)
Cash and cash equivalents at beginning of year	2	395	396
		<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year	2	<u>365</u>	<u>395</u>

The notes form part of these financial statements

Eris Solar 19 Limited (Registered number: 07699638)

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2018

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

	31.3.18	31.3.17
	£	£
Loss before income tax	(3,538)	(7,591)
Increase in trade and other payables	<u>3,508</u>	<u>3,990</u>
Cash generated from operations	<u>(30)</u>	<u>(3,601)</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 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>365</u>	<u>395</u>

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>395</u>	<u>396</u>

The notes form part of these financial statements

Eris Solar 19 Limited (Registered number: 07699638)

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. GENERAL INFORMATION

Eris Solar 19 Limited (Reg no. 07699638) is a private limited company incorporated and domiciled in England. The address of the company's registered office is The Shard, 32 London Bridge Street, London, SE1 9SG.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs") and IFRIC interpretations and with those appropriate parts of the Companies Act 2006. The accounting policies set out below have, unless otherwise stated, been applied consistently in all periods presented in these financial statements.

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 2018, 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 (Applicable for accounting periods beginning on or after 1 Jan 2018)
- IFRS 15 Revenue from Contracts with Customers (Applicable for accounting periods beginning on or after 1 Jan 2018)
- IFRS 16 Leases (Applicable for accounting periods beginning on or after 1 Jan 2019)

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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.

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 2018 nor for the year ended 31 March 2017.

	31.3.18	31.3.17
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. AUDITORS' REMUNERATION

The loss before income tax is stated after charging:

	31/3/18	31/3/17
	£	£
Auditors remuneration	<u>1,800</u>	<u>7</u>

5. INCOME TAX

Analysis of tax expense

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

Eris Solar 19 Limited (Registered number: 07699638)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. INVESTMENTS

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

Brigewater Solar Limited

Registered office: The Shard, 32 London Bridge Street, London, SE1 9SG

Nature of business: Solar Farm

	% holding	31.3.18	31.3.17
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		(969,476)	(1,044,921)
Profit for the year		<u>75,445</u>	<u>74,677</u>

Puriton Solar Limited

Registered office: The Shard, 32 London Bridge Street, London, SE1 9SG

Nature of business: Solar Farm

	% holding	31.3.18	31.3.17
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		(1,221,644)	(1,438,457)
Profit for the year		<u>216,813</u>	<u>117,498</u>

Cost of investment

At 1 April 2017 and 31 March 2018

3,491,000

Provision

At 1 April 2017 and 31 March 2018

(3,491,000)

Net Book Value

0

The value of the investments has been written down as the companies have negative net assets and will not generate significant profits for the foreseeable future.

Eris Solar 19 Limited (Registered number: 07699638)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. TRADE AND OTHER RECEIVABLES

	31.3.18 £	31.3.17 £
Current:		
Other debtors	<u>1</u>	<u>1</u>

8. CASH AND CASH EQUIVALENTS

	31.3.18 £	31.3.17 £
Bank deposit account	<u>365</u>	<u>395</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.18 £	31.3.17 £
Number:	Class:	Nominal value:		
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. RESERVES

	Retained earnings £
At 1 April 2017	(3,508,858)
Deficit for the year	<u>(3,538)</u>
At 31 March 2018	<u>(3,512,396)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

11. TRADE AND OTHER PAYABLES

	31/3/18 £	31/3/17 £
Current:		
Trade creditors	336	3,003
Other creditors	<u>21,425</u>	<u>15,250</u>
	<u>21,761</u>	<u>18,253</u>
Non-current:		
Other creditors	<u>3,491,000</u>	<u>3,491,000</u>
Aggregate amounts	<u>3,512,761</u>	<u>3,509,253</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 £48,716,133. This amount is secured on the assets of the Company.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

13. FINANCIAL INSTRUMENTS

Fair Value category

The financial assets and liabilities held by the Company for both 31 March 2018 and 31 March 2017 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 31/3/18 £	Carrying Amount 31/3/17 £	Fair Value 31/3/18 £	Fair Value 31/3/17 £
Financial assets:				
Trade and other receivables	1	1	1	1
Financial liabilities:				
Trade and other payables	3,512,761	3,509,253	3,512,761	3,509,253

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 2018

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 2018 or 31 March 2017. 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

Year ended 31 March 2018

	On demand	Less than 3 months	3 to 12 months	1 to 5 periods	> 5 periods	Total
	£	£	£	£	£	£
Financial Liabilities						
Trade and other payables	336	-	5,856	-	-	6,192
Owing to group company	15,569	-	-	-	3,491,000	<u>3,506,569</u>
						<u>3,512,761</u>

Year ended 31 March 2017

	On demand	Less than 3 months	3 to 12 months	1 to 5 periods	> 5 periods	Total
	£	£	£	£	£	£
Financial Liabilities						
Trade and other payables	3,003	-	7,287	-	-	10,290
Owing to group company	7,963	-	-	-	3,491,000	<u>3,498,963</u>
						<u>3,509,253</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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

15. RELATED PARTY DISCLOSURE

	2018 £	2017 £
Bridgewater Solar Limited - Subsidiary company		
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	<u>(1,410,619)</u>	<u>(1,410,619)</u>
Puriton Solar Limited - Subsidiary company		
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	<u>(2,080,381)</u>	<u>(2,080,381)</u>

The amounts of £14,637 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 was the ultimate controlling party of the company.

During the year ownership of Sparksun Limited was transferred to the KIAMCO UK Solar Fund, who became the ultimate controlling party of the company.