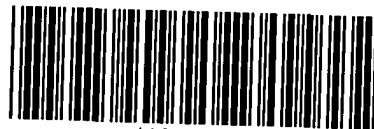


REGISTERED NUMBER: 07699638 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
ERIS SOLAR 19 LIMITED

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ERIS SOLAR 19 LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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ERIS SOLAR 19 LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Directors:

G E Shaw
Pinecroft Corporate Services Limited

Registered office:

C/O Foresight Group Llp
The Shard
32 London Bridge Street
London
SE1 9SG

Registered number:

07699638 (England and Wales)

Auditors:

BDO LLP
Water Court
Ground Floor Suite B
116-118 Canal Street
Nottingham
NG1 7HF

ERIS SOLAR 19 LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

Directors

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

G E Shaw
Pinecroft Corporate Services Limited

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.

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 the directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. 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; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

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 2023

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: 7th December 2023.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERIS SOLAR 19 LIMITED

Opinion on the 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 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Eris Solar 19 Limited ("the Company") for the year ended 31 March 2023 which comprise 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 financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable in law and UK adopted international accounting standards.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ERIS SOLAR 19 LIMITED - continued**

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 Directors' report.

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.
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant law and regulations to be the applicable accounting framework, UK tax legislation, Companies Act 2006 and VAT legislation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ERIS SOLAR 19 LIMITED - continued**

Extent to which the audit was capable of detecting irregularities, including fraud - continued

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines and litigations. We identified such laws and regulations to be the health and safety legislation and Ofgem regulations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Perform analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Reviewed the Company's accounting policies for non-compliance with relevant standards. Our work also included considering significant accounting estimate for evidence of misstatement or possible bias and testing any significant transactions that appeared to be outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors' report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ERIS SOLAR 19 LIMITED - continued**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Cindy Hrkalovic (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Nottingham, UK

07 December 2023

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ERIS SOLAR 19 LIMITED**STATEMENT OF PROFIT OR LOSS**
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Continuing operations			
Revenue		-	-
Administrative expenses		<u>(15,933)</u>	<u>(3,346)</u>
Operating loss		<u>(15,933)</u>	<u>(3,346)</u>
Loss before income tax		(15,933)	(3,346)
Income tax	5	<u>-</u>	<u>-</u>
Loss for the year		<u><u>(15,933)</u></u>	<u><u>(3,346)</u></u>

ERIS SOLAR 19 LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23	31.3.22
	£	£
Loss for the year	(15,933)	(3,346)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u>(15,933)</u>	<u>(3,346)</u>

ERIS SOLAR 19 LIMITED (REGISTERED NUMBER: 07699638)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Assets			
Non-current assets			
Investments	6	<u>3,491,000</u>	<u>3,491,000</u>
Current assets			
Trade and other receivables	7	31	1
Cash and cash equivalents	8	<u>-</u>	<u>336</u>
		<u>31</u>	<u>337</u>
Total assets		<u><u>3,491,031</u></u>	<u><u>3,491,337</u></u>
Equity			
Shareholders' equity			
Called up share capital	9	1	1
Retained earnings	10	<u>(41,389)</u>	<u>(25,456)</u>
Total equity		<u><u>(41,388)</u></u>	<u><u>(25,455)</u></u>
Liabilities			
Current liabilities			
Trade and other payables	11	<u>3,532,419</u>	<u>3,516,792</u>
Total liabilities		<u><u>3,532,419</u></u>	<u><u>3,516,792</u></u>
Total equity and liabilities		<u><u>3,491,031</u></u>	<u><u>3,491,337</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 7th December 2023..... and were signed on its behalf by:



.....
G E Shaw - Director

ERIS SOLAR 19 LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	1	(22,110)	(22,109)
Changes in equity			
Total comprehensive loss	-	(3,346)	(3,346)
Balance at 31 March 2022	1	(25,456)	(25,455)
Changes in equity			
Total comprehensive loss	-	(15,933)	(15,933)
Balance at 31 March 2023	1	(41,389)	(41,388)

ERIS SOLAR 19 LIMITED**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(336)</u>	<u>-</u>
Net cash from operating activities		<u>(306)</u>	<u>-</u>
		<u> </u>	<u> </u>
Decrease in cash and cash equivalents		(336)	-
Cash and cash equivalents at beginning of year	2	336	336
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year	2	<u><u>-</u></u>	<u><u>336</u></u>

ERIS SOLAR 19 LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

1. **Reconciliation of loss before income tax to cash generated from operations**

	31.3.23	31.3.22
	£	£
Loss before income tax	(15,933)	(3,346)
Decrease in trade and other receivables	-	287
Increase in trade and other payables	<u>15,597</u>	<u>3,059</u>
Cash used in operations	<u>(336)</u>	<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:

	31.3.23	31.3.22
	£	£
Cash and cash equivalents	<u>-</u>	<u>336</u>

ERIS SOLAR 19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

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

The principal activity of the company during the year was that of a holding company.

2. Accounting policies

Basis of preparation

The company financial statements have been prepared in Sterling and have been prepared and approved by the directors in accordance with international accounting standards in conformity with the requirements 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. These financial statements have been prepared in accordance with International Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (ISAB) and interpretations (collectively IFRSs).

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.

The net liabilities position is a result of a creditor balance owed to fellow group companies. While this balance is repayable on demand the directors of these companies have confirmed they will not be recalled within the next 12 months.

Accordingly, the management adopts the going concern basis in preparation of the financial statements.

Investments in subsidiaries

Investments in subsidiaries are initially recognised at cost. Investments in subsidiaries 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. If the recoverable amount is less than the carrying amount the investment is impaired.

Previously recognised impairments are reversed if circumstances and assessments change on the recoverable amount of the financial asset.

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.

ERIS SOLAR 19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies - continued

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

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.

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 includes all current results as disclosed in the income statement.

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.

ERIS SOLAR 19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. **Accounting policies - continued**

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 or directors emoluments for the year ended 31 March 2023 nor for the year ended 31 March 2022.

The average monthly number of employees, including directors, during the year was nil (2022- nil).

4. **Auditors' remuneration**

The loss before income tax is stated after charging:

	31.3.23	31.3.22
	£	£
Auditors remuneration	<u>11,144</u>	<u>3,346</u>

5. **Income tax**

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. **Investments**

	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	<u>3,491,000</u>
Net book value	
At 31 March 2023	<u>3,491,000</u>
At 31 March 2022	<u>3,491,000</u>

ERIS SOLAR 19 LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2023**6. Investments - continued**

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

Bridgewater Solar Limited

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

Nature of business: Solar Farm

Class of shares:	%		
Ordinary	holding		
	100.00		
		31.3.23	31.3.22
		£	£
Aggregate capital and reserves		4,386,247	4,309,672
Profit for the year		<u>76,575</u>	<u>176,327</u>

Puriton Solar Limited

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

Nature of business: Solar Farm

Class of shares:	%		
Ordinary	holding		
	100.00		
		31.3.23	31.3.22
		£	£
Aggregate capital and reserves		10,762,526	10,526,785
Profit for the year		<u>235,741</u>	<u>318,598</u>

7. Trade and other receivables

	31.3.23	31.3.22
	£	£
Current:		
Amounts owed by group undertakings	30	-
Other debtors	<u>1</u>	<u>1</u>
	<u>31</u>	<u>1</u>

8. Cash and cash equivalents

	31.3.23	31.3.22
	£	£
Bank deposit account	<u>-</u>	<u>336</u>

ERIS SOLAR 19 LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****9. Called up share capital****Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. Reserves

	Retained earnings
	£
At 1 April 2022	(25,456)
Deficit for the year	<u>(15,933)</u>
At 31 March 2023	<u>(41,389)</u>

11. Trade and other payables

	31.3.23	31.3.22
	£	£
Current:		
Trade creditors	3,338	-
Intercompany creditors	3,521,598	3,514,024
Accruals and deferred income	7,483	2,768
	<u>3,532,419</u>	<u>3,516,792</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 £35,638,895. This amount is secured on the assets of the Company.

ERIS SOLAR 19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. Financial instruments

Fair Value category

The financial assets and liabilities held by the Company for both 31 March 2023 and 31 March 2022 were measured at amortised cost.

	31.3.23	31.3.22
	£	£
Financial assets:		
Trade and other receivables	31	1
Cash & cash equivalents	-	336
Financial liabilities:		
Intercompany creditors	3,521,598	3,514,024
Trade and other payables	<u>10,821</u>	<u>2,768</u>
	<u>3,532,419</u>	<u>3,516,792</u>

ERIS SOLAR 19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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 2023 or 31 March 2022. 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 financial assets.

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. The following table sets out the contractual payments and maturities (including future interest charges) of financial liabilities

ERIS SOLAR 19 LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2023**14. Financial risk management - continued****Year ended 31 March 2023**

	On demand £	Less than 3 months £	3 to 12months £	1 to 5periods £	> 5 periods £	Total £
Financial Liabilities						
Trade and other payables	-	10,821	-	-	-	10,821
Owing to group company	3,521,598	-	-	-	-	<u>3,521,598</u>
						<u><u>3,532,419</u></u>

Year ended 31 March 2022

	On demand £	Less than 3 months £	3 to 12months £	1 to 5periods £	> 5 periods £	Total £
Financial Liabilities						
Trade and other payables	-	-	2,768	-	-	2,768
Owing to group company	3,514,024	-	-	-	-	<u>3,514,024</u>
						<u><u>3,516,792</u></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.

ERIS SOLAR 19 LIMITED

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15. **Related party disclosure**

	2023 £	2022 £
Bridgewater Solar Limited - Subsidiary company		
The amount payable on demand represents a loan from subsidiary company, Bridgewater Solar Limited.		
Amount due to the related party	<u>(1,410,760)</u>	<u>(1,410,760)</u>
Puriton Solar Limited - Subsidiary company		
The amount payable on demand represents a loan from subsidiary company, Puriton Solar Limited.		
Amount due to the related party	<u>(2,080,381)</u>	<u>(2,080,381)</u>

The amounts of (£13,573) (2022 - (£6,140)) and (£16,850) (2022 - (£16,850)) are owed to Bridgewater Solar Limited and Puriton Solar Limited respectively for short term working capital requirements during the course of the year, which were outstanding at the year end.

The amount of £554 (2022 – nil) is owed by Kent Solar Limited for short term working capital requirements during the course of the year which is outstanding at the year end.

16. **Ultimate controlling party**

The company is a wholly owned subsidiary of Sparksun Limited. Sparksun is owned by KIAMCO UK Solar Fund which was the ultimate controlling party of the company.