

Registered number: 08105007

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**ANESCO ENERGY SERVICES ONE LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**ANESCO ENERGY SERVICES ONE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	MJ Cowell HWJ Hanna S Lowry (resigned 8 April 2019) W Jones (appointed 8 April 2019)
<b>Company secretary</b>	TMF Corporate Administration Services Limited
<b>Registered number</b>	08105007
<b>Registered office</b>	5th Floor 6 St. Andrew Street London EC4A 3AE
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD Oxfordshire OX4 2WB

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**ANESCO ENERGY SERVICES ONE LIMITED**

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## **ANESCO ENERGY SERVICES ONE LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

#### **Principal activity**

The principal activity of the entity is the generation and sale of renewable energy

#### **Results and dividends**

The loss for the year, after taxation, amounted to £57,263 (2017: loss £74,794).

#### **Directors**

The directors who served during the year were:

MJ Cowell  
HWJ Hanna  
S Lowry (resigned 8 April 2019)

#### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Directors' report 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Going concern**

The accounts have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

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**ANESCO ENERGY SERVICES ONE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

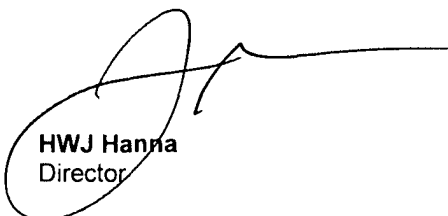
**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25th July, 2019 and signed on its behalf.



**HWJ Hanna**  
Director



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANESCO ENERGY SERVICES ONE LIMITED**

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**Opinion**

We have audited the financial statements of Anesco Energy Services One Limited ("the company") for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANESCO ENERGY SERVICES ONE  
LIMITED (CONTINUED)**

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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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANESCO ENERGY SERVICES ONE  
LIMITED (CONTINUED)**

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**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement on page 1, 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 is 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.

**Auditor's 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**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.

*Grant Thornton UK LLP*

Paul Holland Bsc FCA  
Senior statutory auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Oxford  
Date: 26 July 2019



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**ANESCO ENERGY SERVICES ONE LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	2017 £
Turnover	4	977,189	922,135
<b>Gross profit</b>		<u>977,189</u>	<u>922,135</u>
Administrative expenses		(521,065)	(512,227)
<b>Operating profit</b>	5	456,124	409,908
Interest payable and expenses	8	(480,243)	(484,702)
<b>Loss before tax</b>		<u>(24,119)</u>	<u>(74,794)</u>
Tax on loss	9	(33,144)	-
<b>Total comprehensive loss for the financial year</b>		<u><u>(57,263)</u></u>	<u><u>(74,794)</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £Nil).

The accounting policies and notes on pages 8 to 18 form part of these financial statements.


**ANESCO ENERGY SERVICES ONE LIMITED**  
**REGISTERED NUMBER:08105007**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	10	6,353,766	6,673,676
		<u>6,353,766</u>	<u>6,673,676</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	207,013	443,463
Cash at bank and in hand	12	130,416	26,606
		<u>337,429</u>	<u>470,069</u>
Creditors: amounts falling due within one year	13	(102,588)	(115,228)
<b>Net current assets</b>		<u>234,841</u>	<u>354,841</u>
<b>Total assets less current liabilities</b>		<u>6,588,607</u>	<u>7,028,517</u>
Creditors: amounts falling due after more than one year	14	(6,372,364)	(6,788,155)
<b>Provisions for liabilities</b>			
Deferred tax		(33,144)	-
		<u>(33,144)</u>	<u>-</u>
<b>Net assets</b>		<u><u>183,099</u></u>	<u><u>240,362</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	101	101
Share premium account	18	797,156	797,156
Profit and loss account	18	(614,158)	(556,895)
		<u>183,099</u>	<u>240,362</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**HWJ Hanna**  
 Director  
 25 July, 2019

The accounting policies and notes on pages 8 to 18 form part of these financial statements.

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## ANESCO ENERGY SERVICES ONE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Anesco Energy Services One Limited is a private company limited by shares and incorporated in England and Wales. Registered number is 08105007. Its registered address is 5th Floor, 6 St. Andrew Street, London, EC4A 3AE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The accounts have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

##### 2.3 Turnover

Turnover comprises income receivable from the energy generated during the period. Any uninvoiced income is accrued in the period in which it has been generated.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Other fixed assets	- 4% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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## ANESCO ENERGY SERVICES ONE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Interest payable

Interest payable is solely attributable to the inter-company balances held during the period. All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

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## ANESCO ENERGY SERVICES ONE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

##### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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## ANESCO ENERGY SERVICES ONE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year are included below.

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

##### **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

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**ANESCO ENERGY SERVICES ONE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Turnover**

All turnover arose within the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	319,910	319,910
Other operating lease rentals	47,938	50,421
	<u>          </u>	<u>          </u>

**6. Auditor's remuneration**

Audit services	2,185	2,120
	<u>          </u>	<u>          </u>

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

**7. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2017: £Nil).

**8. Interest payable and similar expenses**

	2018 £	2017 £
Interest payable to Holding company	480,243	484,702
	<u>          </u>	<u>          </u>

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**ANESCO ENERGY SERVICES ONE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. Taxation**

	2018 £	2017 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	33,144	-
<b>Total deferred tax</b>	<u>33,144</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>33,144</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	<u>(24,119)</u>	<u>(74,794)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(4,583)	(14,398)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	57,786	19,170
Adjustments to tax charge in respect of prior periods	-	(4,384)
Adjust deferred tax to average rate	(5,595)	(5,878)
Deferred tax not recognised	(14,412)	(40,100)
Other differences leading to an increase (decrease) in the tax charge	(52)	-
Group relief	-	45,590
<b>Total tax charge for the year</b>	<u>33,144</u>	<u>-</u>

**Factors that may affect future tax charges**

The company has no tax liability for the period and there are tax losses of approximately £Nil (2017: £64,588) available to carry forward. The company has not recognised a deferred tax asset in respect of any losses available to carry forward due to there being insufficient certainty regarding its recovery.



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ANESCO ENERGY SERVICES ONE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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10. Tangible fixed assets

	Other fixed assets £
<b>Cost or valuation</b>	
At 1 January 2018	7,997,748
At 31 December 2018	<u>7,997,748</u>
<b>Depreciation</b>	
At 1 January 2018	1,324,072
Charge for the year on owned assets	319,910
At 31 December 2018	<u>1,643,982</u>
<b>Net book value</b>	
At 31 December 2018	<u>6,353,766</u>
At 31 December 2017	<u>6,673,676</u>

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**ANESCO ENERGY SERVICES ONE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Debtors**

	2018 £	2017 £
Trade debtors	63,164	893
Amounts owed by group undertakings	32,905	28,957
Other debtors	-	2,549
Prepayments and accrued income	110,944	411,064
	<u>207,013</u>	<u>443,463</u>

**12. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>130,416</u>	<u>26,606</u>

**13. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	24,510	21,711
Amounts owed to group undertakings	6,475	5,651
Other taxation and social security	67,162	-
Accruals and deferred income	4,441	87,866
	<u>102,588</u>	<u>115,228</u>

**14. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Amounts owed to group undertakings	<u>6,372,364</u>	<u>6,788,155</u>

The amounts owed to group undertakings are unsecured loans, repayable 20 years from the initial effective date. The loans are split between two balances earning interest on the amounts outstanding at 9.5% and 6% respectively, with the interest being payable half yearly.

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**ANESCO ENERGY SERVICES ONE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**15. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>329,240</u>	<u>458,169</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>6,407,790</u>	<u>6,903,383</u>

Financial assets measured at amortised cost comprise cash, trade and other debtors, amounts receivable from group undertakings and accrued income.

Financial liabilities measured at amortised cost comprise trade and other payables, amounts payable to group companies and accruals.

**16. Deferred taxation**

	2018 £
Charged to profit or loss	(33,144)
<b>At end of year</b>	<u>(33,144)</u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(33,144)	-
	<u>(33,144)</u>	<u>-</u>

**17. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
101 (2017: 101) Ordinary shares of £1.00 each	<u>101</u>	<u>101</u>

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**ANESCO ENERGY SERVICES ONE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**18. Reserves**

**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

**Profit and loss account**

Includes all current and prior retained profits and losses.

**19. Contingent liabilities**

At the year end there was a contingent liability by virtue of the fact that a bank loan held by McEwan Solar Holdco (2) Limited is secured by a fixed and floating charge over the assets of this company. At the year end the value of the bank loan was £31,507,315 (2017: £31,619,019). This loan is split between two balances, £28,459,500 and £3,047,815 (2017: £28,459,500 and £3,110,854), which are charged at an interest rate of 5.05% and 4.00%, respectively. A loan arrangement fee of £805,000 has been capitalised against these loans and is being released over their life.

**20. Commitments under operating leases**

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	46,435	46,435
Later than 1 year and not later than 5 years	185,740	185,740
After more than 5 years	731,222	777,657

**21. Related party transactions**

The only related party transactions were with other wholly owned group companies. As a wholly owned subsidiary, the company is exempt from the requirements of FRS102 section 33 to disclose the transactions with other members of the group headed by McEwan Solar Topco (2) Limited on the grounds that the consolidated accounts of that company are publicly available from Companies House.

**22. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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**ANESCO ENERGY SERVICES ONE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**23. Controlling party**

Anesco Energy Services One Limited is a wholly owned subsidiary of McEwan Solar Holdco (2) Limited, a company incorporated in England and Wales, and the highest consolidated set of financials into which this company information is included is that of McEwan Solar TopCo (2) Limited.

The directors consider the Ultimate Parent Undertaking to be McEwan Solar Lux SARL, a company incorporated in Luxembourg, as the head of a group within which Anesco Energy Services One Limited is a part.