

Company number: 09653312

Elios Energy Holdings 2 Limited

**Annual report and unaudited financial statements
For the year ended 30 June 2023**

THURSDAY



ACZDL77F

A05

21/03/2024

#104

COMPANIES HOUSE

Elios Energy Holdings 2 Limited

Contents

	Page(s)
Company information	1
Strategic report	2 - 3
Directors' report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 18

Elios Energy Holdings 2 Limited

Company information

Directors	E W Fellows S M Grant
Company secretary	Octopus Company Secretarial Services Limited
Company number	09653312
Registered office	6th Floor 33 Holborn London England EC1N 2HT

Elios Energy Holdings 2 Limited

Strategic report for the year ended 30 June 2023

The directors present their Strategic report on Elios Energy Holdings 2 Limited (the "Company") for the year ended 30 June 2023.

Principal activities and business review

The Company is 100% owned by Elios Energy Holdings Limited and its ultimate parent company is Fern Trading Limited. The principal activity of the Company is that of a holding company.

The results of the Company for the year ended 30 June 2023 and its financial position as at that date were in line with expectations.

Principal risks and uncertainties

The Company's financial risk management seeks to minimise the exposure to energy market risk and performance risk.

Energy market risk

There is a risk that subsidiaries' energy sites could fail to achieve forecast levels of income due to changes in energy prices or government subsidies.

Performance risk

Unpredictable weather conditions and operational availability could impact revenue generated from subsidiaries' energy sites.

Performance risk is mitigated through the group's operational strategy. The servicing of assets is optimised to maximise availability and limit downtime. This is achieved through performance-backed contractual obligations of key service providers, implementing a spares strategy and enhanced data monitoring to enable faster response time and limit downtime.

Statement by the Directors in performance of their statutory duties in accordance with section 172(1)(a) to (f) Companies Act 2006

The directors have considered the interest of other stakeholders within the Strategic report, which will have an impact on the long-term success of the Company when performing their duty to promote the success of the Company under section 172. The directors view the key stakeholders of the Company to be shareholders, suppliers, subsidiaries and borrowers. When making decisions, each director ensures that they act in the way they consider in good faith and would most likely to promote the Company's success for the benefit of its members as a whole. The following are a non-exhaustive list of the considerations the directors make when considering promoting the success of the Company:

- a) When making decisions, the directors give careful consideration to the impact of those decisions on both the Company, its subsidiaries and broader stakeholders. This is achieved by considering any new deals or suppliers on a case-by-case basis and assessing the impact on the long-term objectives of the Company, as well as the impact on and reputation of the other party. In doing so, the directors also consider the impact on other stakeholders, in particular the shareholders.

Elios Energy Holdings 2 Limited

Strategic report for the year ended 30 June 2023 (continued)

Statement by the directors in performance of their statutory duties in accordance with section 172(1)(a) to (f) Companies Act 2006 (continued)

- b) There are no employees in the Company and its subsidiaries during the year.
- c) The Company and its subsidiaries act in a fair manner with all suppliers and seek to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent processes, which includes an assessment of the impact on the long-term objectives of the Company, and endeavouring to pay invoices within the terms of the contract.
- d) Through the activities in which the Company and its subsidiaries operate, a positive contribution is made to the environment and the economy through generation of renewable energy, helping the United Kingdom meet its renewable energy targets.
- e) It is recognised by the Board that doing business the right way is key to its long-term success and the Company along with its subsidiaries operate with a high standard of business conduct and ethics which helps to foster a culture of compliance.
- f) The Company is held directly by a single member, and has one ultimate parent company, Fern Trading Limited in the United Kingdom. The directors consider courses of action that enable delivery of our strategic priorities taking into account the impact on the Fern group of companies as a whole.

The directors understand the business and the evolving environment in which we operate and have considered the business specific risks and uncertainties within this Strategic report.

Financial key performance indicators

The Company focuses on capital preservation. In the case of its operational subsidiaries, performance is measured by revenue and EBITDA and compared against the budget set at the beginning of the year. On a quarterly basis, performance is measured against detailed financial forecast model and a returns target set at inception. Results thus far have been in line with expectations.

This report was approved by the Board on 20 March 2024 and signed on its behalf by:



E W Fellows
Director

Elios Energy Holdings 2 Limited

Directors' report for the year ended 30 June 2023

The directors present their report and the unaudited financial statements of the Company for the year ended 30 June 2023.

Results and dividends

The profit for the year amounted to £43,088,000 (2022: £29,711,000) and at the year end the Company had net assets of £159,873,000 (2022: £131,072,000). The increase in profit in the current year was primarily due to the reversal of impairment expense when compared to the previous year.

The directors recommended and paid a dividend of £14,287,000 (2022: £58,505,000).

Future developments

The directors do not expect any change in the Company's activities during the next financial year.

Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, together with uncertainty from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

Directors of the Company

The directors who served during the financial year ended 30 June 2023 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

E W Fellows

S M Grant (appointed on 6 January 2023)

P S Latham (resigned on 6 January 2023)

M G Setchell (resigned on 8 March 2023)

Qualifying third-party indemnity provisions

As permitted by the Articles of Association of the Company, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Elios Energy Holdings 2 Limited

Directors' report for the year ended 30 June 2023 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements of the Company 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 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.

Audit exemption

The directors consider that the Company is entitled to an exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject to as at 30 June 2023.

Streamlined energy and carbon reporting

The Company has not consumed more than 40,000 kWh of energy in this reporting period. Hence, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of engagement with suppliers, customers and others in a business relationship with the Company

The details about the Company's engagement with suppliers, customers and other stakeholders are mentioned in Statement by the directors in performance of their statutory duties in accordance with section 172(1)(a) to (f) of the Companies Act 2006 on page 2 - 3.

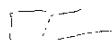
Elios Energy Holdings 2 Limited

Directors' report for the year ended 30 June 2023 (continued)

Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the Board on 20 March 2024 and signed on its behalf by:



**E W Fellows
Director**

Elios Energy Holdings 2 Limited

Statement of comprehensive income for the year ended 30 June 2023

	Note	2023 £000	2022 £000
Administrative expenses		(41)	(2)
Operating loss		(41)	(2)
Dividend income	5	14,307	58,505
Reversal of impairment of investments/(impairment of investments)	7	28,813	(28,792)
Profit on ordinary activities before taxation		43,079	29,711
Taxation	6	9	-
Profit for the financial year		43,088	29,711

All activities of the Company are from continuing operations.

The Company has no items of other comprehensive income for the current or preceding financial year. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 10 to 18 form an integral part of these financial statements.

**Balance sheet
as at 30 June 2023**

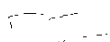
	Note	2023 £000	2022 £000
Fixed assets			
Investments	7	159,892	131,079
		159,892	131,079
Current assets			
Debtors: amounts falling due within one year	8	9	-
Cash at bank and in hand		-	3
Creditors: amounts falling due within one year	8	(28)	(10)
Net current liabilities		(19)	(7)
Total assets less current liabilities		159,873	131,072
Net assets		159,873	131,072
Capital and reserves			
Called-up share capital	9	-	-
Share premium account	10	-	-
Profit and loss account	10	159,873	131,072
Total shareholder's funds		159,873	131,072

For the year ended 30 June 2023, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 March 2024.



**E W Fellows
Director**

The notes on pages 10 to 18 form an integral part of these financial statements.

Elios Energy Holdings 2 Limited

Statement of changes in equity for the year ended 30 June 2023

	Called-up share capital	Share premium account	Profit and loss account	Total shareholder's funds
	£000	£000	£000	£000
At 1 July 2021	1,460	144,547	11,688	157,695
Profit for the financial year	-	-	29,711	29,711
Dividends paid (note 11)	-	-	(58,505)	(58,505)
Shares issued during the year	22	2,149	-	2,171
Cancellation of called-up share capital	(1,482)	(146,696)	148,178	-
At 30 June 2022 and 1 July 2022	-	-	131,072	131,072
Profit for the financial year	-	-	43,088	43,088
Dividends paid (note 11)	-	-	(14,287)	(14,287)
At 30 June 2023	-	-	159,873	159,873

The notes on pages 10 to 18 form an integral part of these financial statements.

Elios Energy Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2023

1. General information

Elios Energy Holdings 2 Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, company number: 09653312. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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

The Company's functional and presentation currency is the pound sterling and all values are rounded to the nearest thousand pounds (£000).

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under section 7 of FRS 102;
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

2.3 Consolidation

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Cedar Energy and Infrastructure Limited and Fern Trading Limited, companies incorporated in England, the United Kingdom.

Elios Energy Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, together with uncertainty from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

2.5 Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established, that is on declaration and/or payment of the dividend by the subsidiary.

2.6 Investments

Investments in subsidiary undertakings and associates are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of comprehensive income.

2.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Elios Energy Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

2. Accounting policies (continued)

2.7 Taxation (continued)

(ii) Deferred tax (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.8 Financial instruments

(i) Financial assets

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 rate 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Elios Energy Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

2. Accounting policies (continued)

2.8 Financial instruments (continued)

(ii) Financial liabilities (continued)

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset, and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Company's accounting policies

There are no critical judgements in applying the Company's accounting policies.

(b) Critical accounting estimates and assumptions

The key estimate in preparing these financial statements is:

Impairment of Investments

The value of investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expect life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the period, which has involved several scenarios being modelled. Following this assessment management have concluded that the carrying value of investments in subsidiary entities is supported by the underlying valuations (see note 1).

The carrying amount of investments at Balance sheet date was £159,892,000 (2022: £131,079,000) with a reversal of impairment £28,813,000 (2022: charge of impairment £28,792,000) recognised during the year.

Elios Energy Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

4. Employees and directors' remuneration

The Company had no employees during the year (2022: none). The directors did not receive or waive any remuneration during the year (2022: £nil).

5. Dividend income

During the year, the Company received dividend income of £14,307,000 (2022: £58,505,000).

6. Taxation

	2023 £000	2022 £000
Current tax		
United Kingdom corporation tax on profit for the year	(9)	-
Total current tax	<u>(9)</u>	<u>-</u>
Factors affecting tax credit for the year		

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the United Kingdom of 20.50% (2022: 19%). The differences are explained below:

	2023 £000	2022 £000
Profit before taxation	<u>43,079</u>	<u>29,711</u>
Tax on profit at standard corporation tax rate of 20.50% (2022: 19%)	8,829	5,645
Effects of:		
Expenses not deductible	(5,906)	-
Income not taxable	(2,932)	(11,115)
Impairment charges	-	5,470
Total tax credit for the year	<u>(9)</u>	<u>-</u>

Factors that may affect future tax charges

United Kingdom Budget 2021 announcements on 3 March 2021 included an increase to the United Kingdom's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The Finance Bill 2021 was substantively enacted on 24 May 2021 and given Royal Assent on 10 June 2021.

Elios Energy Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

7. Investments

	Subsidiary undertakings £000
Cost	
At 1 July 2022 and 30 June 2023	189,878
Impairment	
At 1 July 2022	58,799
Impairment reversal	(28,813)
At 30 June 2023	29,986
Net book value	
At 30 June 2023	159,892
At 30 June 2022	131,079

During the year, the Company reversed impairment on investments amounting to £28,813,000 (2022: impaired its investment £28,792,000).

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	% Holding	Principal activity
Elios Energy 2 Limited	United Kingdom	Ordinary	100%	Holding company
Agrisol-2 Sarl	France	Ordinary	100%	Energy generation
Batisolaire 5 Sarl	France	Ordinary	100%	Energy generation
Batisolaire 7 Sarl	France	Ordinary	100%	Holding company
C.E.P.E. du pays de St Seine Sarl	France*	Ordinary	100%	Energy generation
C.E.P.E. de La Roche Quatre Rivières Sarl	France*	Ordinary	100%	Energy generation
C.E.P.E. de la Salettes Sarl	France*	Ordinary	100%	Energy generation
C.E.P.E. Berceronne Sarl	France*	Ordinary	100%	Energy generation
C.E.P.E. de Grandbois Sarl	France*	Ordinary	100%	Energy generation
C.E.P.E. de Lacombe Sarl	France*	Ordinary	100%	Energy generation
C.E.P.E. de Marsanne Sarl	France*	Ordinary	100%	Energy generation
C.E.P.E. Haut du Saule	France*	Ordinary	100%	Energy generation
CERS S.A.S	France*	Ordinary	100%	Holding company
Elecsol Camargue Sarl	France	Ordinary	100%	Energy generation
Elecsol France 11 Sarl	France	Ordinary	100%	Energy generation
Elecsol France 15 Sarl	France	Ordinary	100%	Energy generation
Elecsol France 19 Sarl	France	Ordinary	100%	Energy generation

Elios Energy Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

7. Investments (continued)

Name	Country of incorporation	Class of shares	% Holding	Principal activity
Elecsol France 22 Sarl	France	Ordinary	100%	Energy generation
Elecsol France 24 Sarl	France	Ordinary	100%	Energy generation
Elecsol France 25 Sarl	France	Ordinary	100%	Energy generation
Elecsol France 28 Sarl	France	Ordinary	100%	Energy generation
Elecsol France 41 Sarl	France	Ordinary	100%	Energy generation
Elecsol France 7 Sarl	France	Ordinary	100%	Energy generation
Elecsol Haut Var Sarl	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS	France	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France*	Ordinary	100%	Holding company
Sammat Sarl	France	Ordinary	100%	Energy generation
Solarfi LP08 Sarl	France	Ordinary	100%	Energy generation
Solarfi SP01 SARL	France	Ordinary	100%	Energy generation
Solarfi SP02 SARL	France	Ordinary	100%	Energy generation
Solarfi SP04 Sarl	France	Ordinary	100%	Energy generation
Solarfi SP05 Sarl	France	Ordinary	100%	Energy generation
Solarfi SP08 Sarl	France	Ordinary	100%	Energy generation
Solarfi SP10 Sarl	France	Ordinary	100%	Energy generation
Voltafrance 1 Sarl	France	Ordinary	100%	Energy generation
Voltafrance 13 Sarl	France	Ordinary	100%	Energy generation
Voltafrance 5 Sarl	France	Ordinary	100%	Energy generation
Voltafrance Sarl	France	Ordinary	100%	Energy generation

Elios Energy 2 Limited is held directly by the company. All other subsidiary undertakings are held indirectly.

The registered office address for all the Companies listed above are as follows:

Country	Registration office
United Kingdom	6th Floor, 33 Holborn, London, England, EC1N 2HT
France	22 Rue Alphonse de Neuville 75017 Paris, France
France*	Zone industrielle de Courtine 115 Rue Du Mourelet 84000 Avignon, France

8. Debtors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax receivable	9	-
	<u>9</u>	<u>-</u>

Elios Energy Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

9. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	4	7
Accruals and deferred income	24	3
	<u>28</u>	<u>10</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10. Called-up share capital

	2023 £000	2022 £000
Allotted, called-up and fully paid		
137 (2022: 137) ordinary shares of £0.01 each	<u>-</u>	<u>-</u>

11. Reserves

	2023 £	2022 £
Profit and loss account	159,873	131,072
Share premium	-	-
	<u>159,873</u>	<u>131,072</u>

Profit and loss account

The profit and loss account represent the cumulative profits and losses, net of dividends paid and other adjustments.

Share premium

Share premium originated as a result of allotment of shares and related share premium.

12. Dividends paid

During the year, the directors recommended and paid a dividend of £14,287,000 (2022: £58,505,000).

13. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2023 it was a wholly owned subsidiary.

Elios Energy Holdings 2 Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

14. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Elios Energy Holdings Limited, a company incorporated in England, the United Kingdom.

Cedar Energy and Infrastructure Limited, is the smallest group to consolidate these financial statements. Its registered office address is 33 Holborn, London, England, EC1N 2HT.

The ultimate parent undertaking as at the year ended 30 June 2023 was Fern Trading Limited, a company incorporated in England, the United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the company secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

15. Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.