

**BESS PIERCES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2018**

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**BESS PIERCES LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

E. Corazza  
S. Vaughan

**REGISTERED NUMBER**

10675656

**REGISTERED OFFICE**

7/10 Chandos Street  
London  
W1G 9DQ

# **BESS PIERCES LIMITED**

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## **BESS PIERCES LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2018**

The directors present their report and the financial statements for the period ended 31 March 2018.

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company during the period was that of constructing and operating energy storage batteries for the storage and sale of electricity and associated benefits.

The Company was incorporated on 17 March 2017 and commenced trading on the same date.

#### **POST BALANCE SHEET EVENTS**

Subsequent to the financial year end, the controlling interest changed, from the 25 May 2018 the immediate parent undertaking was NextEnergy Solar Holdings III Limited and the ultimate controlling party is NextEnergy Solar Fund Limited.

**BESS PIERCES LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2018**

**DIRECTORS**

The directors who served during the period were:

N. D. Beatty (appointed 17 March 2017, resigned 25 May 2018)  
J. E. S. Basden (appointed 11 July 2017, resigned 25 May 2018)  
S. G. C. Meersman (appointed 22 January 2018, resigned 25 May 2018)

The following directors were appointed after the year end:

E. Corazza (appointed 25 May 2018)  
S. Vaughan (appointed 25 May 2018)

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

This report was approved by the board on 22 November 2018 and signed on its behalf.

  
.....  
S. Vaughan  
Director

**BESS PIERCES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2018**

	<b>Period ended 31 March 2018</b>
<b>Note</b>	<b>£</b>
Turnover	47,577
Administrative expenses	(26,193)
<b>OPERATING PROFIT</b>	<b>21,384</b>
Interest receivable and similar income	40
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>21,424</b>
Taxation on profit on ordinary activities	4 -
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<b>21,424</b>

The notes on pages 6 to 11 form part of these financial statements.

**BESS PIERCES LIMITED**  
**REGISTERED NUMBER: 10675656**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**


	Note	2018 £
<b>FIXED ASSETS</b>		
Tangible assets	5	168,997
<b>CURRENT ASSETS</b>		
Debtors	6	27,266
Cash at bank and in hand		178,613
		<hr/> 205,879
Creditors: amounts falling due within one year	7	<hr/> (249,205)
<b>NET CURRENT LIABILITIES</b>		<hr/> (43,326)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 125,671
Creditors: amounts falling due after more than one year	8	<hr/> (104,246)
<b>NET ASSETS</b>		<hr/> <hr/> 21,425
<b>CAPITAL AND RESERVES</b>		
Called up share capital	9	1
Profit and loss account		21,424
<b>EQUITY SHAREHOLDER'S FUNDS</b>		<hr/> <hr/> 21,425

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of 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 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  
22 November 2018

  
**S. Vaughan**  
 Director

The notes on pages 6 to 11 form part of these financial statements.

**BESS PIERCES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2018**

	Called up share capital £	Profit and loss account £	Total equity £
Profit for the period	-	21,424	21,424
Shares issued during the period	1	-	1
<b>AT 31 MARCH 2018</b>	<b>1</b>	<b>21,424</b>	<b>21,425</b>

The notes on pages 6 to 11 form part of these financial statements.



## **BESS PIERCES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018**

#### **1. GENERAL INFORMATION**

BESS Pierces Limited (Company number: 10675656), having its registered office at 7/10 Chandos Street, London, W1G 9DQ is a private limited company incorporated in England and Wales.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

The financial statements cover the period from the date of incorporation being 17 March 2017 to 31 March 2018.

The following principal accounting policies have been applied:

##### **2.2 CASH FLOWS**

The Company has taken advantage of the exemption in Financial Reporting Standard 102 Section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

##### **2.3 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## **BESS PIERCES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **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:

Energy storage battery	- over 15 years
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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.

##### **2.5 DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

##### **2.6 CASH**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### **2.7 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments 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 and loans to related parties.

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.

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.

##### **2.8 CREDITORS**

Short term creditors are measured at the transaction price.

##### **2.9 OPERATING LEASES: THE COMPANY AS LESSEE**

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

## **BESS PIERCES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.10 INTEREST INCOME**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.11 BORROWING COSTS**

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

##### **2.12 TAXATION**

Tax is recognised in the Statement of Comprehensive Income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the United Kingdom 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 Balance Sheet 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

#### **3. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration.

# **BESS PIERCES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018**

### **4. TAXATION**

	Period ended 31 March 2018 £
<b>TOTAL CURRENT TAX</b>	-

#### **FACTORS AFFECTING TAX CHARGE FOR THE PERIOD**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 31 March 2018 £
Profit on ordinary activities before tax	21,424
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	4,071
<b>EFFECTS OF:</b>	
Capital allowances for period in excess of depreciation	(4,108)
Creation of tax losses	37
<b>TOTAL TAX CHARGE FOR THE PERIOD</b>	-

#### **FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The Company has trading losses of £195 to carry forward and offset against future trading profits of the same trade.

**BESS PIERCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2018**

**5. TANGIBLE FIXED ASSETS**

	<b>Energy storage battery £</b>
<b>COST</b>	
Additions	181,068
At 31 March 2018	<u>181,068</u>
<b>DEPRECIATION</b>	
Charge for the period	12,071
At 31 March 2018	<u>12,071</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u><u>168,997</u></u>

**6. DEBTORS**

	<b>2018 £</b>
<b>Due within one year</b>	
Trade debtors	7,438
Prepayments and accrued income	19,828
	<u>27,266</u>

**7. CREDITORS: Amounts falling due within one year**

	<b>2018 £</b>
Bank loans (secured - see note 8)	44,850
Amounts owed to group undertakings	180,496
Taxation and social security	1,886
Accruals and deferred income	21,973
	<u>249,205</u>

**BESS PIERCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2018**

**8. CREDITORS: Amounts falling due after more than one year**

	2018 £
Bank loans (secured - see below)	104,246
	<u>104,246</u>

Bank loans are secured by a fixed and floating charge over the assets held.

**9. SHARE CAPITAL**

	2018 £
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1	1
	<u>1</u>

On incorporation, 1 ordinary share of £1 was issued fully paid for cash at par.

**10. COMMITMENTS UNDER OPERATING LEASES**

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

	2018 £
Not later than 1 year	1
Later than 1 year and not later than 5 years	4
Later than 5 years	14
	<u>19</u>
	<u>19</u>

**11. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

The Company is party to a composite cross guarantee between a number of its fellow subsidiaries for bank borrowings. The total contingent liability in respect of the guarantee at the Balance Sheet date is £1,281,181. No liability is expected to crystallise in this regard.

**12. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption in FRS 102 section 33.1A not to disclose transactions with group entities on the grounds that it is a wholly-owned subsidiary undertaking.

**13. CONSOLIDATED PARENT UNDERTAKING**

The ultimate parent undertaking as at 31 March 2018, Battery Energy Storage Solutions Limited, is a company incorporated in England and Wales and prepares consolidated financial statements for the Group. Consolidated financial statements can be obtained from Salcey Lawn House, Salcey Lawn, Hartwell, Northants, NN7 2HA.

**BESS PIERCES LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2018**

	<b>Period ended 31 March 2018 £</b>
Turnover	<b>47,577</b>
<b>LESS: OVERHEADS</b>	
Administrative expenses	<b>(26,193)</b>
<b>OPERATING PROFIT</b>	<b>21,384</b>
Interest receivable	<b>40</b>
<b>PROFIT FOR THE PERIOD</b>	<b>21,424</b>

**BESS PIERCES LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2018**

**Period ended  
31 March  
2018  
£**

**TURNOVER**

Sales

**47,577**

**ADMINISTRATIVE EXPENSES**

Depreciation

**12,071**

Rent

**9,290**

Accountancy fees

**1,750**

Sundry expenses

**1,440**

Repairs and renewals

**1,125**

Insurances

**516**

Bank charges

**1**

**26,193**

**INTEREST RECEIVABLE**

Bank interest receivable

**40**