Registered number: 07984488

LIGHTSOURCE SPV 62 LIMITED

Annual report and financial statements

Abbreviated Accounts

For the Period Ended 31 December 2014

Independent Auditors' Report to Lightsource SPV 62 Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Lightsource SPV 62 Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Jonathan Greenaway (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

3 June 2015

LIGHTSOURCE SPV 62 LIMITED
Registered number: 07984488

Abbreviated Balance Sheet
As at 31 December 2014

	Note	£	2014 £
FIXED ASSETS			
Tangible assets	2		11,847,522
CURRENT ASSETS			
Debtors		921,668	
Cash at bank		1,016,572	
		1,938,240	
CREDITORS: amounts falling due within one year	3	(529,589)	
NET CURRENT ASSETS			1,408,651
TOTAL ASSETS LESS CURRENT LIABILITIES			13,256,173
CREDITORS: amounts falling due after more than one year	4		(14,084,794)
NET LIABILITIES			(828,621)
CAPITAL AND RESERVES			
Called up share capital	5		-
Profit and loss account			(828,621)
SHAREHOLDERS' DEFICIT			(828,621)

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 3 June 2015.

P S Latham
Director

The notes on pages 3 to 5 form part of these financial statements.

LIGHTSOURCE SPV 62 LIMITED

Notes to the Abbreviated Accounts
For the Period Ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on the 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.

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.

Tangible assets and depreciation

Plant and machinery represents the costs of construction of solar plants: solar panels, civil/structural and electrical costs, grid connection, planning and professional fees capitalised and depreciated at 4% per annum on a straight line basis. Costs of transformers, inverters and cabling are being depreciated at 10% per annum on a straight line basis. Leasehold property represents lease premiums capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	4% straight line
Plant and machinery	-	4% and 10% straight line

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Notes to the Abbreviated Accounts
For the Period Ended 31 December 2014

1. ACCOUNTING POLICIES (continued)

Financial instruments

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 deducing all of its financial liabilities.

Where the contractual obligations of the 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 profit and loss account. 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 terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TANGIBLE ASSETS

	£
Cost	
At 29 March 2014	-
Additions	**12,212,213**
At 31 December 2014	**12,212,213**
Accumulated depreciation	
At 29 March 2014	-
Charge for the period	**364,691**
At 31 December 2014	**364,691**
Net book value	
At 31 December 2014	**11,847,522**

3. CREDITORS:
Amounts falling due within one year

Included within bank loans and overdrafts is £247,636 which is secured by a fixed and floating charge over the assets of the company.

4. CREDITORS:
Amounts falling due after more than one year

Included within bank loans and overdrafts is £4,695,982 which is secured by a fixed and floating charge over the assets of the company. The loan bears interest at 3.42%. £173,369 is repayable between one and two years and the balance is repayable within two to five years.

Included within amounts owed to group undertakings are unsecured loans with period end balances totalling £9,388,812. The loans bear interest at 8% and are repayable after more than five years.

Notes to the Abbreviated Accounts
For the Period Ended 31 December 2014

5. SHARE CAPITAL

	2014
	£
Allotted, called up and fully paid	
10 Ordinary shares of £0.01 each	-
20 Deferred shares of £0.01 each	-
	-

6. RELATED PARTY TRANSACTIONS

During the period ended 31 December 2014, the company was charged £116,212 and £28,076 in respect of management fees and rechargeable expenses by Lightsource Renewable Energy Limited, a related party due to its significant influence over the entity. At the year end, no amount was outstanding. Lightsource Renewable Energy Limited is the owner of the deferred shares in issue.

During the period, monitoring fees of £34,195 were charged by Octopus Investments Limited, a related party due to its significant influence over the entity. At the year end, no amount was outstanding.

During the period, the company's parent company, Elke Solar Limited met revenue of £11,594,450 and expenditure of £1,138,283 on behalf of the company. The company was also charged interest of £1,017,269 by it's parent company. At the year end, a total of £8,932,631 was outstanding of which £456,181 is included in debtors and £9,388,812 is included in trade creditors.

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Elke Solar Limited is the immediate parent company and ultimate parent undertaking. The directors do not consider the company to have an ultimate controlling party, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.