

Registered number: 07743815

**Eakring Limited**  
**(Formerly Lightsource SPV 30 Limited)**

**Directors' report and financial statements**

**For the year ended 30 June 2016**



**Eakring Limited (formerly Lightsource SPV 30 Limited)**

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**Eakring Limited (formerly Lightsource SPV 30 Limited)**

**Company information**

<b>Directors</b>	P S Latham (appointed 20 June 2016) K A Shenton (appointed 20 June 2016)
<b>Registered number</b>	07743815
<b>Registered office</b>	Suite C Third Floor 3 Harbour Exchange Square Canary Wharf London E14 9GE
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
<b>Bankers</b>	Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB
<b>Solicitors</b>	Shakespeare Martineau LLP No. 1 Colmore Square Birmingham B4 6AA

## **Eakring Limited (formerly Lightsource SPV 30 Limited)**

### **Directors' report For the year ended 30 June 2016**

The directors present their report and the audited financial statements of the company for the year ended 30 June 2016.

#### **Change of company name**

The company changed its name from Lightsource SPV 30 Limited to Eakring Limited with effect from 14 August 2015.

#### **Principal activities**

The company is a wholly owned subsidiary of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

#### **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.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

P S Latham (appointed 20 June 2016)  
K A Shenton (appointed 20 June 2016)  
J Leigh (appointed 20 June 2016 and resigned 12 December 2016)  
T Arthur (appointed 9 July 2015 and resigned 21 July 2015)  
K Boutonnat (resigned 21 July 2015)  
J C N Digges (appointed 21 July 2015 and resigned 14 August 2015)  
S M Grant (appointed 21 July 2015 and resigned 20 June 2016)  
G La Loggia (appointed 14 August 2015 and resigned 20 June 2016)  
M Turner (resigned 21 July 2015)

#### **Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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.

**Eakring Limited (formerly Lightsource SPV 30 Limited)**

**Directors' report  
For the year ended 30 June 2016**

**Statement of disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Small companies' exemption**

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 16 December 2016 and signed on its behalf.

**P S Latham**  
Director

A handwritten signature in black ink, consisting of a stylized 'P' and 'S' followed by a long horizontal line.

## **Eakring Limited (formerly Lightsource SPV 30 Limited)**

### **Independent auditors' report to the members of Eakring Limited (formerly Lightsource SPV 30 Limited)**

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Eakring Limited's (formerly Lightsource SPV 30 Limited) financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

### **What we have audited**

The financial statements, included within the Directors' report and financial statements (the "Annual report"), comprise:

- the Balance sheet as at 30 June 2016;
- the Profit and loss account for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinions on matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

## **Eakring Limited (formerly Lightsource SPV 30 Limited)**

### **Independent auditors' report to the members of Eakring Limited (formerly Lightsource SPV 30 Limited)**

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Directors' report; and take advantage of the small companies' exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

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#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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##### **What an audit of financial statements involves**

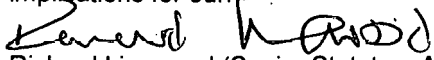
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our

  
Richard Lingwood (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

16 December 2016

**Eakring Limited (formerly Lightsource SPV 30 Limited)**

**Profit and loss account  
For the year ended 30 June 2016**

	<b>Note</b>	<b>Year ended 30 June 2016 £</b>	<b>Period ended 30 June 2015 £</b>
<b>Turnover</b>		<b>1,048,348</b>	<b>504,559</b>
Cost of sales		<b>(733,237)</b>	<b>(172,458)</b>
<b>Gross profit</b>		<b>315,111</b>	<b>332,101</b>
Administrative expenses		<b>(109,775)</b>	<b>(105,147)</b>
<b>Operating profit</b>	<b>2</b>	<b>205,336</b>	<b>226,954</b>
Interest payable and similar charges		<b>(592,516)</b>	<b>(480,064)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(387,180)</b>	<b>(253,110)</b>
Tax on loss on ordinary activities	<b>3</b>	<b>-</b>	<b>-</b>
<b>Loss for the financial year/period</b>	<b>9</b>	<b>(387,180)</b>	<b>(253,110)</b>

All amounts above relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year/period stated above and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements.



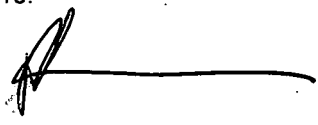
**Eakring Limited (formerly Lightsource SPV 30 Limited)**  
**Registered number: 07743815**

**Balance sheet**  
**As at 30 June 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	4		9,906,783		11,457,578
<b>Current assets</b>					
Debtors	5	548,044		488,970	
Cash at bank and in hand		-		1,241,599	
		<u>548,044</u>		<u>1,730,569</u>	
<b>Creditors: amounts falling due within one year</b>	6	<b>(222,501)</b>		<b>(13,441,257)</b>	
<b>Net current assets/(liabilities)</b>			<b>325,543</b>		<b>(11,710,688)</b>
<b>Total assets less current liabilities</b>			<b>10,232,326</b>		<b>(253,110)</b>
<b>Creditors: amounts falling due after more than one year</b>	7		<b>(10,872,616)</b>		<b>-</b>
<b>Net liabilities</b>			<b>(640,290)</b>		<b>(253,110)</b>
<b>Capital and reserves</b>					
Called up share capital	8		-		-
Profit and loss account	9		<b>(640,290)</b>		<b>(253,110)</b>
<b>Total shareholders' deficit</b>	10		<b>(640,290)</b>		<b>(253,110)</b>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2016.



**P S Latham**  
 Director

The notes on pages 8 to 11 form part of these financial statements.

## **Eakring Limited (formerly Lightsource SPV 30 Limited)**

### **Notes to the financial statements For the year ended 30 June 2016**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### **1.2 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.

##### **1.3 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.

##### **1.4 Tangible assets and depreciation**

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

Tangible assets are stated at historical cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of tangible assets, less their estimated residual values, over their expected useful lives on the following basis:

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

##### **1.5 Operating leases**

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

##### **1.6 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

##### **1.7 Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**Eakring Limited (formerly Lightsource SPV 30 Limited)**

**Notes to the financial statements  
For the year ended 30 June 2016**

**2. Operating profit**

The operating profit is stated after charging:

	Year ended 30 June 2016 £	Period ended 30 June 2015 £
Depreciation of tangible fixed assets: - owned by the company.	463,209	98,567
Auditors' remuneration	1,855	1,855
Accountants' remuneration - accounts preparation	605	605
Accountants' remuneration - taxation compliance services	695	695
Operating lease charge	60,000	35,187
	<u>                    </u>	<u>                    </u>

During the year/period, no director received any emoluments (2015 - £nil).

**3. Tax on loss on ordinary activities**

	Year ended 30 June 2016 £	Period ended 30 June 2015 £
UK corporation tax charge on loss for the year/period	-	-
	<u>                    </u>	<u>                    </u>

The company has no tax liability for the year/period and there are tax losses of approximately £78,752 (2015 - £244,999) available to carry forward. The company has not recognised a deferred tax asset in respect of losses available to carry forward due to there being insufficient certainty regarding its recovery.

**4. Tangible assets**

	Long-term leasehold property £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 July 2015	130,170	11,425,736	11,555,906
Additions	1,098	20,481	21,579
Disposals	(42,354)	(1,066,811)	(1,109,165)
At 30 June 2016	<u>88,914</u>	<u>10,379,406</u>	<u>10,468,320</u>
<b>Accumulated depreciation</b>			
At 1 July 2015	524	97,804	98,328
Charge for the year	3,922	459,287	463,209
At 30 June 2016	<u>4,446</u>	<u>557,091</u>	<u>561,537</u>
<b>Net book value</b>			
At 30 June 2016	<u>84,468</u>	<u>9,822,315</u>	<u>9,906,783</u>
At 30 June 2015	<u>129,646</u>	<u>11,327,932</u>	<u>11,457,578</u>

**Eakring Limited (formerly Lightsource SPV 30 Limited)**

**Notes to the financial statements  
For the year ended 30 June 2016**

**5. Debtors**

	2016 £	2015 £
Trade debtors	112,349	-
Prepayments and accrued income	435,695	488,970
	<u>548,044</u>	<u>488,970</u>

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

	2016 £	2015 £
Trade creditors	38,628	101,271
Other creditors including taxation and social security	92,214	11,347,881
Accruals and deferred income	91,659	1,992,105
	<u>222,501</u>	<u>13,441,257</u>

Included within other creditors are secured loans with year/period end balance totalling £nil (2015 - £11,337,303). The loans bears interest at 5.7% (2015 - 10% and 7%) and were repaid in full during the year.

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

	2016 £	2015 £
Amounts owed to group undertakings	<u>10,872,616</u>	<u>-</u>

Included within amounts owed to group undertakings are unsecured loans with year/period end balances totalling £10,872,616 (2015 - £nil). The loans bear interest at 5.7% (2015 - nil%) and are repayable after more than five years.

**8. Called up share capital**

	2016 £	2015 £
<b>Allotted and fully paid</b>		
2 (2015 - 1) Ordinary shares of £0.10 each	<u>-</u>	<u>-</u>

During the period 1 shares were issued for cash at a nominal value of £0.10 per share.

**9. Profit and loss account**

	£
At 1 July 2015	(253,110)
Loss for the financial year	(387,180)
	<u>(640,290)</u>
At 30 June 2016	<u>(640,290)</u>

## Eakring Limited (formerly Lightsource SPV 30 Limited)

### Notes to the financial statements For the year ended 30 June 2016

#### 10. Reconciliation of movements in shareholders' deficit

	2016 £	2015 £
Opening shareholders' deficit	(253,110)	-
Loss for the financial year/period	(387,180)	(253,110)
Closing shareholders' deficit	<u>(640,290)</u>	<u>(253,110)</u>

#### 11. Contingent liabilities

The company has a constructive obligation to return the land on which solar sites are built to its original condition, at the end of the lease. The directors believe that given the nature of the assets, the lessor may wish to either take title of the assets for either continued use or to realise value through selling the assets and as such the directors do not believe that an outflow is probable to settle this restoration obligation. The directors will continue to monitor this situation at each balance sheet date.

#### 12. Related party transactions

During the year ended 30 June 2016, the company was charged £394,982 (2015 - £1,292,321) and £329,999 (2015 - £294,867) in respect of management fees and rechargeable expenses respectively by Lightsource Renewable Energy Holdings Limited, a related party due to its significant influence over the entity. At the year/period end, no amount (2015 - £nil) was outstanding.

During the year/period the company received a loan from Fern Trading Limited. The company was charged £nil (2015 - £63,424) and £nil (2015 - £21,262) in respect of arrangement fees and commitment fees. The company was also charged interest of £119,685 (2015 - £479,802). At the year/period end, a total of £nil (2015 - £11,337,303) was outstanding, which is included within creditors.

During the year/period the company received a loan from Viners Energy Limited. Viners Energy Limited met expenditure of £1,251,076 (2015 - £nil) on behalf of the company. The company was also charged interest of £472,449 (2015 - £nil). At the year/period end, a total of £10,872,616 (2015 - £nil) was outstanding and included within creditors.

#### 13. Ultimate parent undertaking and controlling party

During the period 100% of the shareholding in Eakring Limited (formerly Lightsource SPV 30 Limited) was purchased by Elios Energy Limited, and subsequently sold to Viners Energy Limited.

The immediate parent undertaking is Viners Energy Limited. The ultimate parent undertaking and controlling party is Fern Trading Limited, a company incorporated in England and Wales.