Company Registration Number 06330517

THRIVE RENEWABLES (KESSINGLAND) LIMITED
(Formerly Triodos Renewables (Kessingland) Limited)

Annual Report and Financial Statements

For the year ended 31 December 2015

THRIVE RENEWABLES (KESSINGLAND) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

CONTENTS

THRIVE RENEWABLES (KESSINGLAND) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Matthew Clayton
Katrina Cross
Monika Paplaczyk

REGISTERED OFFICE

Triodos Bank
Deanery Road
Bristol
BS1 5AS

BANKERS

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

SOLICITORS

TLT Solicitors LLP
One Redcliff Street
Bristol
BS1 6TP

AUDITOR

Deloitte LLP
Bristol

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. Accordingly in the year ended 31 December 2015 the company has changed its accounting framework from UK GAAP to Financial Reporting Standard 101 as issued by the Financial Reporting Council. The prior year financial statements were re-stated for material adjustments on adoption of Financial Reporting Standard 101 in the current year. For further information see note 19.

PRINCIPAL ACTIVITY

The principal activity of the company is the operation of an on-shore wind farm in Kessingland, Norfolk. It changed its name from Triodos Renewables (Kessingland) Limited to Thrive Renewables (Kessingland) Limited on 24 March 2016.

RESULTS AND DIVIDENDS

The trading results for the financial year and the company's position at the year-end are shown in the attached financial statements. The directors consider the future prospects of the company to be favourable. During the year the company paid interim dividends of £950,000 (2014: £900,000).

GOING CONCERN

The company operates within the electricity industry and benefits from long-term contracted revenues. In addition, the directors consider that the company and the group, of which it is a part, have sufficient cash funds and finance facilities available for future investment and cash flow needs going forward.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

DIRECTORS

The directors of the company are shown on page 1. All directors served throughout the year and subsequently, unless noted below:

Monika Paplaczyk (appointed 6 August 2015)
Triodos Corporate Officer Limited (resigned 16 March 2016)

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board

Matthew Clayton
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 Financial Reporting Standard 101 "Reduced Disclosure Framework". 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; 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 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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

THRIVE RENEWABLES (KESSINGLAND) LIMITED

We have audited the financial statements of Thrive Renewables (Kessingland) Limited for the year ended 31 December 2015 which comprise the Income statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework.

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.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
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. 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 report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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.

Opinion on other 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from preparing a Strategic Report.

Mark Taylor

Mark Taylor (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

26 August 2016

INCOME STATEMENT
For the year ended 31 December 2015

	Note	2015 £	2014 £
REVENUE	1	1,702,883	1,680,369
Cost of sales		(542,973)	(556,304)
GROSS PROFIT		1,159,910	1,124,065
Administrative expenses		(102,573)	(114,581)
OPERATING PROFIT		1,057,337	1,009,484
Interest receivable and similar income		2,682	1,169
Interest payable and similar charges		(231,025)	(256,128)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	828,994	754,525
Tax on profit on ordinary activities	5	(124,586)	(163,012)
PROFIT FOR THE FINANCIAL YEAR	15	704,408	591,513

All of the activities of the company are classed as continuing.

The company has no comprehensive income than the profit for the current or the prior financial year. Accordingly, no separate statement of comprehensive income has been presented.

THRIVE RENEWABLES (KESSINGLAND) LIMITED

BALANCE SHEET
At 31 December 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		5,528,337		5,881,209
CURRENT ASSETS					
Debtors	8	551,484		517,410	
Cash at bank and in hand		591,213		596,003	
		1,142,697		1,113,413	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(729,868)		(540,432)	
NET CURRENT ASSETS			412,829		572,981
TOTAL ASSETS LESS CURRENT LIABILITIES			5,941,166		6,454,190
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10		(5,387,736)		(5,648,059)
PROVISIONS FOR LIABILITIES	11		(430,531)		(437,640)
NET ASSETS			122,899		368,491
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Retained earnings	15		122,799		368,391
SHAREHOLDERS' FUNDS			122,899		368,491

The financial statements of Thrive Renewables (Kessingland) Limited, registered number 06330517, were approved by the Board of Directors and authorised for issue on 16 August 2016

Signed on behalf of the Board of Directors

Katrina Cross
Director

STATEMENT OF CHANGES IN EQUITY

At 31 December 2015

	Called up share capital £	Retained earnings £	Total £
At 1 January 2014	100	676,878	676,978
Profit and total comprehensive income for the financial year	-	591,513	591,513
Dividend	-	(900,000)	(900,000)
At 31 December 2014	100	368,391	368,491
Profit and total comprehensive income for the financial year	-	704,408	704,408
Dividend	-	(950,000)	(950,000)
At 31 December 2015	100	122,799	122,899

1. ACCOUNTING POLICIES

The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Basis of accounting

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group financial statements of Thrive Renewables plc. The group financial statements of Thrive Renewables plc are available to the public and can be obtained from the registered office. The registered office address of the parent Company preparing consolidated financial statements is Thrive Renewable plc, Deanery Road, Bristol, BS1 5AS.

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. Accordingly in the year ended 31 December 2015 the company has changed its accounting framework from Pre-2015 UK GAAP to Financial Reporting Standard 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The prior year financial statements were re-stated for material adjustments on adoption of Financial Reporting Standard 101 in the current year.. For further information see note 19.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of Thrive Renewables plc.

The financial statements are prepared under the historical cost basis.

The financial statements are prepared in pounds sterling, which is the company's functional currency.

Adoption of new and revised Standards

As explained above the company has adopted Financial Reporting Standard 101 for the first time in the current year. As part of this adoption the following new and revised Standards have been adopted in the current year. The application of these specific Standards and Interpretations has not had a material effect on the company.

- Annual improvements to IFRS 2011 - 2013

Revenue

Revenue, which is stated net of value added tax, represents amounts receivable in relation to the company's principal activity in the United Kingdom.

Revenue from the supply of electricity represents the value of electricity generated under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due for the period.

Going concern

The financial statements adopt the going concern basis on the grounds that the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. Further details are included in the Directors' Report.

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment loss. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	over 20 years

Tangible fixed assets are not depreciated until they are available for use.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that the directors consider that it is probable that there will be suitable taxable profits against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Leases

Rentals in respect of operating leases are charged to the income statement in equal annual amounts over the lease term.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Operating profit

Operating profit is stated as profit from operations, but before investment income and finance costs.

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

On initial recognition, financial assets are classified into held-to-maturity investments held-for-trading; designated as at fair value through profit or loss; loans and receivables; or available-for-sale financial assets.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit and loss" or "other financial liabilities".

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of tangible fixed assets

Determining whether tangible fixed assets are impaired requires an estimation of the value in use of the related assets. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the asset and a pre-tax discount rate of 10% in order to calculate present value. Forecast wind volumes are based on wind studies carried out at the commencement of each project, adjusted for experience as necessary. Electricity prices are determined with reference to externally sourced forward price curves, on contracted rates as appropriate. Forecasts cover the expected life of each project. There is no evidence of impairment.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees in either period. The remuneration of the directors was paid by and is dealt with in the financial statements of Thrive Renewables plc. It is not practicable to allocate their remuneration between their services as directors of Thrive Renewables plc and their services as directors of other companies within the Thrive Renewables plc group.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:	2015 £	2014 £
Depreciation	352,872	352,872
Operating lease charges – land and buildings	51,285	51,505
Auditor's remuneration – audit services	2,827	2,745
Foreign exchange losses	5,007	4,727

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2015

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015	2014
	£	£
Current taxation		
United Kingdom corporation tax:		
Current tax on income for the year at 20.25% (2014: 21.49%)	131,695	100,056
Adjustment in respect of previous years	-	695
	131,695	100,751
Deferred taxation		
Origination and reversal of timing differences	41,230	67,510
Effect of changes to tax rates	(48,339)	(4,690)
Adjustment in respect of previous years	-	(559)
	(7,109)	62,261
Tax on profit on ordinary activities	124,586	163,012

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2015	2014
	£	£
Profit on ordinary activities before tax	828,994	754,525
	£	£
Tax on profit on ordinary activities before tax at 20.25% (2014: 21.49%)	167,843	162,171
Factors affecting charge for the year:		
Effects of change in tax rate	(48,339)	(4,690)
Expenses not deductible for tax purposes	5,082	5,395
Adjustment in respect of previous years	-	136
Current tax charge for the year	124,586	163,012

The forthcoming phased change in the corporation tax rate to 18% in future years will not materially affect the future tax charge.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2015

6. DIVIDENDS

	2015	2014
	£	£
Dividend paid of £9,500 (2014: £9,000) per share	950,000	900,000

The payment of the dividend has no tax consequences for the company.

7. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
Cost	
At 1 January 2014 and 31 December 2014	7,057,451
Accumulated depreciation	
At 1 January 2014	823,370
Charge for the year	352,872
At 31 December 2014	1,176,242
Charge for the year	352,872
At 31 December 2015	1,529,114
Net book value	
At 31 December 2015	5,528,337
At 31 December 2014	5,881,209

8. DEBTORS

	2015	2014
	£	£
Trade debtors	-	3,255
Amounts owed by group undertakings	104,560	104,560
Prepayments and accrued income	446,924	409,595
	551,484	517,410

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2015

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans (secured – note 12)	321,327	310,291
Trade creditors	22,228	10,276
Other taxation and social security	38,977	34,096
Accruals and deferred income	82,948	53,076
Group relief creditor	264,388	132,693
	729,868	540,432

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Bank loans (secured – note 12)	4,500,000	4,821,327
Amounts owed to group undertakings	887,736	826,732
	5,387,736	5,648,059

11. PROVISIONS FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

	2015	2014
	£	£
Provision brought forward	437,640	375,654
Charge to income statement	(7,109)	61,986
	430,531	437,640

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Accelerated capital allowances	430,531	437,640
	430,531	437,640

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2015

12. BORROWINGS

	2015	2014
	£	£
Analysis of loan repayments		
Bank loans		
- within one year	321,327	310,291
- between one to two years	356,294	321,327
- between three to five years	1,168,477	1,117,934
- after five years	2,975,229	3,382,066
	4,821,327	5,131,618

Bank loans of £4,821,327 are all held with Triodos Bank NV, a related party, £321,327 of the loans bear interest at 2% over Bank of England base rate with a minimum rate of 3.5% and are repayable over five years, £1,950,000 is at a fixed rate of 4.43% for the 10-year term of the loan and is interest-only for five years, £950,000 is at a fixed rate of 4.88% for the 12-year term of the loan and is interest-only for ten years, £1,600,000 is at a fixed rate of 5.07% for the 15-year term of the loan and is interest-only for 11 years. All bank loans are secured by fixed and floating charges on the assets of the company.

13. CALLED UP SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and unpaid		
100 Ordinary shares of £1 each	100	100

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December, the company had annual commitments under noncancellable- operating leases as set out below:

Land and buildings	2015	2014
	£	£
Within one year	30,000	30,000
Between two and five years	120,000	120,000
After five years	510,000	540,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2015

15. RETAINED EARNINGS

	£
Balance at 31 December 2013	764,544
Effect of change in accounting framework (note 19)	(87,666)
Restated balance at 1 January 2014	676,878
Dividends paid	(900,000)
Net profit for the year	591,513
Balance at 31 December 2014	368,391
Dividends paid	(950,000)
Net profit for the year	704,408
Balance at 31 December 2015	122,799

16. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates to their fair values. Where the financial instruments are of short maturity, the carrying value is equal to the fair value.

17. RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of Thrive Renewables plc, the company has taken advantage of the exemption under Financial Reporting Standard 8 not to disclose related party transactions with group companies.

All of the company's banking and loan facilities are provided by Triodos Bank NV. There are no favourable terms attached to the facilities provided.

18. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Thrive Renewables plc as the company's ultimate parent undertaking. Thrive Renewables plc is the parent of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements of Thrive Renewables plc can be obtained from the company secretary at the registered office.

The company's ultimate controlling party at 31 December 2015 is Stichting Triodos Holdings. Further to an agreement between Thrive Renewables plc and Triodos Bank, on 29 February 2016 the company bought back the controlling A share from Stichting Triodos Holding and this share was subsequently cancelled. As a result, subsequent to 29 February 2016, the directors regard Thrive Renewables plc as the ultimate controlling party.

19. EXPLANATION OF TRANSITION TO FINANCIAL REPORTING STANDARD 101

This is the first year that the company has presented its financial statements under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 December 2014 and the date of transition to Financial Reporting Standard 101 was therefore 1 January 2014.

Reconciliation of equity

	At 1 January 2014 £	At 31 December 2014 £
Equity reported under previous UK GAAP	764,644	431,285
Adjustments to equity on transition to FRS 101		
Reversal of deferred tax discounting (note i)	(87,666)	(62,794)
Equity reported under FRS 101	676,978	368,491

Reconciliation of total comprehensive income for the year ended 31 December 2014

	£
Total comprehensive income for the financial year under previous UK GAAP	566,641
Reversal of deferred tax discounting (note i)	24,872
Total comprehensive income for the financial year under FRS 101	591,513

Notes to the reconciliations

(i) Under Financial Reporting Standard 19 the company discounted its deferred tax liability to take into account the time value of money. Discounting of deferred tax liabilities is not allowable under Financial Reporting Standard 101 and hence the discount on the deferred tax liability was reversed at the transition date. The movement in the discount in the financial year ended 31 December 2014 was also reversed.