

Registered number: 11766421

**EDEN SUSTAINABLE INVESTMENTS 9 LTD**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**



**EDEN SUSTAINABLE INVESTMENTS 9 LTD**

**COMPANY INFORMATION**

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<b>Directors</b>	Richard Lynn Mark Filer
<b>Registered number</b>	11766421
<b>Registered office</b>	3rd Floor 1 Dover Street London W1S 4LD
<b>Independent auditors</b>	PKF Francis Clark Centenary House, Peninsula Park Rydon Lane, Exeter EX2 7XE
<b>Bankers</b>	National Westminster Bank South West RCSC, 740 Waterside Drive, Aztec West, Almondsbury, BS99 5BD

**EDEN SUSTAINABLE INVESTMENTS 9 LTD**

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**DIRECTOR'S REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

The directors present their report and the audited financial statements for the period ended 31 December 2019.

**Incorporation**

The company was incorporated on 14 January 2019.

**Principal activities**

The business's principal activity is the development of solar panel projects, which provide customers with renewable energy over a contractual term.

**Results and dividends**

The loss for the period, after taxation, amounted to £179,292

**Director**

The directors who served during the period and up to the signing date were:

Richard Lynn (Appointed on 14 January 2019)

Mark Filer (Appointed on 14 January 2019)

**Going concern**

After reviewing the Company's operations, financial position and short and long term cash flow forecasts, including their current assessment of the potential impact of reductions in operating activity as a consequence of COVID-19 the Directors have a reasonable expectation that the Company has adequate resources to continue operating and meet its financial obligations. A parent company has provided a letter of support for the loan.

**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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

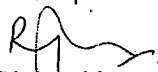
**Auditors**

The auditor, So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps the he or she ought to have taken as a director to make myself or herself aware of any relevant information and to establish that company's auditors are aware of that information,

**Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on its behalf.

  
**Richard Lynn**  
Director

Date: 30 April 2020

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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 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 judgments 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDEN SUSTAINABLE INVESTMENTS 9 LTD**

**Opinion**

We have audited the financial statements of Eden Sustainable Investments Limited (the 'Company') for the period ended 31 December 2019, which comprise the statement of comprehensive income, the statements of financial position, the statements of changes in equity, the statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the period 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## EDEN SUSTAINABLE INVESTMENTS 9 LTD

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDEN SUSTAINABLE INVESTMENTS 9 LTD (CONTINUED)

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDEN SUSTAINABLE INVESTMENTS 9 LTD  
(CONTINUED)**

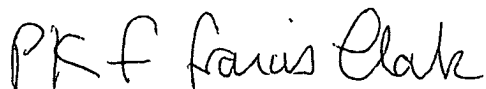
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Stephanie Henshaw (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Centenary House, Peninsula Park  
Rydon Lane, Exeter  
EX2 7XE  
Date: 30 April 2020



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**EDEN SUSTAINABLE INVESTMENTS 9 LTD**

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**STATEMENT OF INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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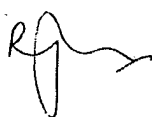
	Note	For the period ended 31 December 2019 £
Turnover.	3	95,896
Cost of sales		-
<b>Gross profit</b>		<u>95,896</u>
Administrative expenses		(109,323)
<b>Operating (loss)/profit</b>		<u>(13,427)</u>
Interest payable and similar expenses	6	(165,865)
<b>(Loss)/profit before tax</b>		<u>(179,292)</u>
Tax on loss on ordinary activities		-
<b>(Loss)/profit for the financial period</b>		<u><u>(179,292)</u></u>

The notes on pages 9 to 14 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £
<b>Fixed assets</b>		
Tangible assets	8	1,731,782
		1,731,782
<b>Current assets</b>		
Debtors	9	417,310
Cash at bank		143,983
		561,293
Creditors: amounts falling due within one year	10	(156,501)
<b>Net current assets</b>		<b>404,792</b>
<b>Total assets less current liabilities</b>		<b>2,136,574</b>
Creditors: amounts falling due after more than one year	11	(2,315,865)
		(179,291)
<b>Net (liabilities)/assets</b>		<b>(179,291)</b>
<b>Capital and reserves</b>		
Called up share capital	12	1
Profit and loss account		(179,292)
		(179,291)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2020.



**Richard Lynn**  
 Director

The notes on pages 9 to 14 form part of these financial statements.

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**EDEN SUSTAINABLE INVESTMENTS 9 LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 January 2019</b>	-	-	-
Loss for the period	1	(179,292)	(179,291)
<b>At 31 December 2019</b>			

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The notes on pages 9 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The company is a private company limited by share capital incorporated in England and Wales. Its registered number is 11766421.

The address of its registered office is:  
3rd Floor, 1 Dover Street  
London  
W1S 4LD

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. There are no material departures from FRS 102.

The functional currency of Eden Sustainable is considered to be pounds sterling because this is the currency of the primary economic environment in which the company operates.

The company has taken advantage of the exemption available under FRS 102 section 1.12(b) from preparing a cash flow statement. Details of the parent company are given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

**1.2 Going concern**

After reviewing the company's operations, financial position and short and long term cash flow forecasts, including their current assessment of the potential impact of reductions in operating activity as a consequence of COVID-19, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future and meet its financial obligations. For this reason, the financial statements have been prepared as a going concern.

**1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Sale of electricity**

Revenue from the sale of electricity is recognised when meter readings for the usage of electricity are confirmed.

**Government subsidy**

Revenue from government subsidy is recognised when meter readings for qualifying electricity usage are confirmed.

#### **1.4 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:

Plant and machinery - 5-20 years straight line

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 Income Statement.

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **1.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **1.6 Finance costs**

Finance costs are charged to the Statement of Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **1.7 Financial instruments**

The company has chosen to apply the recognition and measurement requirements of IAS 39 instead of Section 11 and 12 of FRS 102.

Accordingly, loans from group companies are initially recognised at fair value after deduction of relevant costs and subsequently measured at amortised cost using the effective interest method. Other financial liabilities, being short term creditors, are similarly accounted for.

Short term debtors are classified as loans and receivables and are initially recognised at fair value and subsequently at amortised cost.

Financial instruments are presented in accordance with the requirements of FRS 102, therefore loans and receivables are presented as financial assets that are debt instruments measured at amortised cost.

## 2. Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### Plant and machinery

Plant and machinery is depreciated over the useful lives of the assets. Useful lives are based on management's estimates of the period that the assets will generate revenue, which are reviewed annually for continued appropriateness. The carrying values are tested for impairment when there is an indication that the value of the assets might be impaired. Impairment tests are based upon future cash flow forecasts and these forecasts are based upon management judgement. Future events could cause the assumptions to change, with a consequent impact on the future results of the Company.

## 3. Analysis of turnover

	2019 £
Sale of Electricity to customer	68,461
Government Renewable Electricity Incentive income	27,435
	<u>95,896</u>

## 4. Operating profit/(loss)

The operating profit is stated after charging:

	2019 £
Depreciation of tangible fixed assets	<u>50,269</u>

## 5. Employees

The Company had no direct employees in 2019. No costs of employment were recharged to the Company in 2019.

## 6. Interest payable and similar expenses

	2019 £
Interest income receivable	165,865
	<u>165,865</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**7. Taxation**

On the basis of financial statements, no provision has been made for corporation tax.

**Factors affecting tax charge for the period**

	2019 £
Loss on ordinary activities before tax	(179,292)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(34,065)
<b>Effects of:</b>	
Tax losses carried forward to offset against future profits	41,703
Tax decrease from effect of capital allowances and depreciation	(7,638)

**Current tax charge for the period****Factors that may affect future tax charges**

The company has tax losses to carry forward of £219k to offset against future profits. A deferred tax asset has not been recognised to the extent that it is expected to reverse in the foreseeable future.

**8. Tangible fixed assets**

	Plant and machinery £
<b>Cost</b>	
At 1 January 2019	-
Additions	1,782,051
At 31 December 2019	<u>1,782,051</u>
<b>Depreciation</b>	
At 1 January 2019	-
Charge for the period on owned assets	50,269
At 31 December 2019	<u>50,269</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>1,731,782</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**9. Debtors**

	2019 £
<b>Due within one year</b>	
Trade debtors	54,570
Amounts from group undertakings	335,547
Prepayments and accrued income	27,193
	<b>417,310</b>

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

	2019 £
Trade creditors	1,651
Other creditors	8,633
Accruals and deferred income	146,217
	<b>156,501</b>

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

	2019 £
Amounts owed to group undertakings	2,315,865
	<b>2,315,865</b>

**12. Share capital**

	2019 £
<b>Shares classified as equity</b>	
<b>Allotted, called up and fully paid</b>	
1 Ordinary Share of £1.00	<b>1</b>

**13. Controlling party**

The ultimate parent undertaking and controlling party is Aggregated Micro Power Infrastructure 2 plc (AMPI 2 plc) by virtue of its shareholding. AMPI 2 plc's consolidated group accounts, which includes Eden Sustainable Investment 9 Ltd, may be obtained from Companies House.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**14. Events after balance sheet date**

There were no significant events occurring in the company after the balance sheet date. In accordance with the guidance issued by the Financial Reporting Council, COVID-19 is considered to be a non-adjusting post balance sheet event. It has, therefore, been taken into account in the directors' assessment of going concern.