
BRIGHTSOURCE IP LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021

BRIGHTSOURCE IP LIMITED
REGISTERED NUMBER: 11983613

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021	2020
		\$	\$
Current assets			
Debtors: amounts falling due within one year	4	131	<i>131</i>
		<u>131</u>	<u><i>131</i></u>
Total assets less current liabilities		131	<i>131</i>
Net assets		<u>131</u>	<u><i>131</i></u>
Capital and reserves			
Called up share capital		131	<i>131</i>
		<u>131</u>	<u><i>131</i></u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

H. David Ramm
Director

Date: 29 September 2022

The notes on pages 2 to 5 form part of these financial statements.

BRIGHTSOURCE IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Brightsource IP Limited (company number 11983613) is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business is 19 Eastbourne Terrace, London, W2 6LG. The company's principal activity is that of exploiting intellectual property used in solar thermal technology installations. The financial statements cover the period of 12 months ending 31 December 2021. The prior period covered the period from 1 September 2019 to 31 December 2020.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Going concern

The Company, which was incorporated for the sole purpose of holding and exploiting some of the Group's intellectual property has exercised its right to return the intellectual property to a fellow group company after the year-end (see Note 7). Although the director has not yet decided whether to retain the company as a non-trading entity, there is sufficient uncertainty over the future operations of the company that the financial statements have been prepared on a basis other than that of a going concern.

No provision is required for any contractual commitments that have become onerous at the end of the reporting period.

The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the end of the reporting period.

No material adjustments arose as a result of not applying the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Debtors

	2021	<i>2020</i>
	\$	\$
Amounts owed by group undertakings	131	<i>131</i>
	131	<i>131</i>

5. Share capital

	2021	<i>2020</i>
	\$	\$
Allotted, called up and partly paid		
100 (2020 - 100) Ordinary shares of £1.00 each	131	<i>131</i>

**NOTES TO THE FINANCIAL STATEMENTS
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6. Related party transactions

On 10 September 2019, the Company, Brightsource Energy Inc (BSE) and Brightsource Industries (Israel) Limited (BSII) entered into a Deed of Intellectual Property Assignment. The Company and BSII were both wholly owned subsidiaries of BrightSource Development LLC (now Kelvin Development LLC), which is owned by BSE.

Under the deed, BSII assigned all of its intellectual property (IP), including copyrights, domains, licenses, patents, registered designs and trademarks, to the Company, including any future modifications or improvements to the IP. This agreement was reached as part of a corporate reorganisation of the BSE group and following requests by the Group's creditors.

The value of the assigned IP was agreed at \$9.1 million, which was based on an independent valuation. In consideration of the assigned IP, the Company was contracted, on or before 10 September 2022, to satisfy its obligation to BSII by either (i) a cash payment, (ii) assumption of BSII's debt in the amount of the IP liability, or (iii) by reassignment of the IP to BSII. The decision was at BSIP's sole discretion.

No sales were ever made and the Company has exercised its option to reassign the IP to BSII before 10 September 2022 for no consideration pursuant to the aforementioned contract (see note 7).

There is no financial impact included in the accounts in either the current or prior years in respect of this deed.

The remuneration of the auditor in the current period was borne by another Group company.

7. Post balance sheet events

In March 2022, the Company's parent (Brightsource Energy Inc) signed a term sheet with New BrightSource Energy Ltd (NBSE), a new company established in Israel, to transfer Brightsource Energy Inc's holding in its subsidiaries in Israel, the United Kingdom (including the Company) and South Africa to NBSE. This transaction is subject to finalising and approval of agreements with NBSE and other interested parties.

In September 2022, the Company signed an agreement with Brightsource Industries (Israel) Limited (BSII) to reassign the intellectual property referred to in Note 6 back to BSII.

8. Controlling party

The company is a 100% subsidiary of Kelvin Development LLC (previously Brightsource Development LLC). Its ultimate controlling party is Brightsource Energy Inc, a company incorporated in Delaware, USA.

**NOTES TO THE FINANCIAL STATEMENTS
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9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

We draw attention to note 2.2 to the financial statements which explains that the Company has returned its intellectual property to a fellow group company and the Company no longer has any likely trading activity. Accordingly the financial statements have been prepared on a basis other than going concern, as described in Note 2.2.

The audit report was signed on 29 September 2022 by Mr P A Cattermole FCA (Senior statutory auditor) on behalf of CB Reid Limited.