

Company Registration No. 08085280 (England and Wales)

**STEADFAST MARSH SOLAR LIMITED**

**Financial statements**

**For the year ended 30 September 2016**

**Pages for filing with registrar**

# STEADFAST MARSH SOLAR LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	GLA Friedgen	(Appointed 30 May 2016)
	H Wessel	(Appointed 30 May 2016)
<b>Company number</b>	08085280	
<b>Registered office</b>	7 Beaumont Mews London W1G 6EB	
<b>Auditor</b>	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY	

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**STEADFAST MARSH SOLAR LIMITED**

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# STEADFAST MARSH SOLAR LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Property, plant and equipment	4	14,737,084		15,397,460	
<b>Current assets</b>					
Trade and other receivables	6	1,053,998		764,750	
Cash at bank and in hand		222,569		866,840	
		<u>1,276,567</u>		<u>1,631,590</u>	
<b>Current liabilities</b>	7	(1,091,970)		(1,229,068)	
<b>Net current assets</b>		<u>184,597</u>		<u>402,522</u>	
<b>Total assets less current liabilities</b>		14,921,681		15,799,982	
<b>Non-current liabilities</b>	8	(14,913,269)		(13,176,399)	
<b>Provisions for liabilities</b>		<u>(208,366)</u>		<u>(147,611)</u>	
<b>Net (liabilities)/assets</b>		<u>(199,954)</u>		<u>2,475,972</u>	
<b>Equity</b>					
Called up share capital	9	1,100		1,100	
Share premium account		1,622,525		1,622,525	
Retained earnings		<u>(1,823,579)</u>		<u>852,347</u>	
<b>Total equity</b>		<u>(199,954)</u>		<u>2,475,972</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 June 2017 and are signed on its behalf by:

GLA Friedgen  
**Director**

H Wessel  
**Director**

**Company Registration No. 08085280**

# STEADFAST MARSH SOLAR LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2016

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
<b>Balance at 1 October 2014</b>		100	-	734,282	734,382
<b>Year ended 30 September 2015:</b>					
Profit and total comprehensive income for the year		-	-	267,775	267,775
Issue of share capital	<b>9</b>	1,000	1,622,525	-	1,623,525
Dividends		-	-	(149,710)	(149,710)
<b>Balance at 30 September 2015</b>		1,100	1,622,525	852,347	2,475,972
<b>Year ended 30 September 2016:</b>					
Loss and total comprehensive income for the year		-	-	(2,675,926)	(2,675,926)
<b>Balance at 30 September 2016</b>		1,100	1,622,525	(1,823,579)	(199,954)

# STEADFAST MARSH SOLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2016

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### 1 Accounting policies

#### Company information

Steadfast Marsh Solar Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Beaumont Mews, London, W1G 6EB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of Steadfast Marsh Solar Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 14.

#### 1.2 Going concern

In preparing the financial statements, the directors are required to make an assessment of the company's ability to continue to trade as a going concern. The directors have considered the company's cash requirements to settle the debts as they fall due and have compared this against the facilities available to them for a period greater than 12 months from the approval of the financial statements. Based on this analysis, the company is dependent on continuing financial support from its parent company. The company has received commitment from its parent company that they will continue to provide support to the company for these purposes. It is on this basis that the directors consider it to be appropriate to prepare the financial

#### 1.3 Revenue

Turnover represents amounts receivable for the production and supply of electricity. The company receives revenues from power exported from its site to power offtakers and also earns subsidy revenues in the form of Renewable Obligation Certificates (ROCs), Levy Exemption Certificates (LECs) and ROC Recycle Revenue. Revenues from all sources are recognised in the period in which the electricity is produced and exported.

#### 1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	4% straight line basis
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# STEADFAST MARSH SOLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2016

### 1 Accounting policies

(Continued)

#### 1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. .

# STEADFAST MARSH SOLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2016

### 1 Accounting policies

(Continued)

#### 1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Leases

Repairs payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

# STEADFAST MARSH SOLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2016

### 2 Exceptional costs

	2016 £	2015 £
Foreign exchange loss/(gain) on shareholder loan	2,183,160	(771,995)

The foreign exchange loss recognised in the profit and loss account relates to the foreign exchange variance on the Euro denominated shareholder loan.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

### 4 Property, plant and equipment

	Plant and machinery etc£
<b>Cost</b>	
At 1 October 2015 and 30 September 2016	16,509,384
<b>Depreciation and impairment</b>	
At 1 October 2015	1,111,924
Depreciation charged in the year	660,376
At 30 September 2016	1,772,300
<b>Carrying amount</b>	
At 30 September 2016	14,737,084
At 30 September 2015	15,397,460

### 5 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	32,109	-
<b>Carrying amount of financial liabilities</b>		
Measured at fair value through profit or loss		
- Other financial liabilities	-	128,294

# STEADFAST MARSH SOLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2016

### 6 Trade and other receivables

	2016	2015
	£	£
Amounts falling due within one year:		
Trade receivables	83,530	-
Corporation tax recoverable	38,594	-
Amounts due from group undertakings	85,985	85,985
Other receivables	845,889	678,765
	<u>1,053,998</u>	<u>764,750</u>

### 7 Current liabilities

	2016	2015
	£	£
Trade payables	60,179	222,412
Amounts due to group undertakings	1,013,191	860,713
Other payables	18,600	145,943
	<u>1,091,970</u>	<u>1,229,068</u>

### 8 Non-current liabilities

	2016	2015
	£	£
Other payables	14,913,269	13,176,399
	<u>14,913,269</u>	<u>13,176,399</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	12,146,801	11,003,261
	<u>12,146,801</u>	<u>11,003,261</u>

The long-term loans are secured by fixed charges over the assets of the company.

### 9 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,100 Ordinary Shares of £1 each	1,100	1,100
	<u>1,100</u>	<u>1,100</u>

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

# STEADFAST MARSH SOLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2016

### 10 Audit report information

(Continued)

The senior statutory auditor was Andrew Bithray.  
The auditor was WSM Advisors Limited.

### 11 Financial commitments, guarantees and contingent liabilities

At the year end , the company was committed to make payments under various agreements ( excluding operating lease) as follows:

	2016 £	2015 £
Within one year	292,609	261,698
Between two and five years	1,062,396	1,046,792
In over five years	3,554,293	3,862,506
	<u>4,909,298</u>	<u>5,170,996</u>

### 12 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016 £	2015 £
Within one year	84,327	82,271
Between two and five years	337,309	246,813
In over five years	1,602,222	1,563,149
	<u>2,023,858</u>	<u>1,892,233</u>

The above lease has a six months written notice period .

### 13 Parent company

The company's immediate parent company (which prepares consolidated accounts incorporating the company) is ESPF Nr.3 Austria Beteiligungs GmbH a company incorporated in Austria. The registered address is Dresdner Straße 45, 1200 Wien, Austria.

### 14 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

# STEADFAST MARSH SOLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2016

### 14 Reconciliations on adoption of FRS 102

(Continued)

#### Reconciliation of equity

	Notes	1 October 2014 £	30 September 2015 £
Equity as reported under previous UK GAAP		734,382	2,604,266
Adjustments arising from transition to FRS 102: Fair value of forward contracts	1	-	(128,294)
Equity reported under FRS 102		734,382	2,475,972

#### Reconciliation of profit for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		396,069
Adjustments arising from transition to FRS 102: Fair value of forward contracts	1	(128,294)
Profit reported under FRS 102		267,775

#### Notes to reconciliations on adoption of FRS 102

##### 1 Fair value of forward contracts

The adjustment is a result of the forward contracts shown at fair value under FRS102

