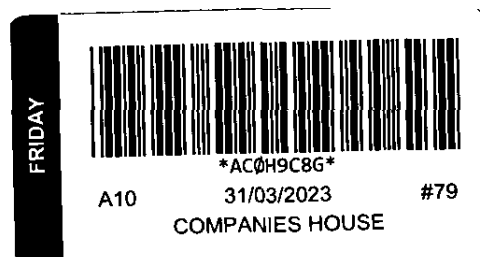


Registered number: 07129343

**Elios Renewable Energy Limited**

**Annual report and unaudited financial statements  
for the year ended 30 June 2022**



## **Elios Renewable Energy Limited**

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## **Elios Renewable Energy Limited**

### **Company information**

<b>Director</b>	Edward William Fellows Sarah Mary Grant
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Registered number</b>	07129343
<b>Registered office</b>	6th Floor 33 Holborn London England EC1N 2HT

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## **Elios Renewable Energy Limited**

### **Strategic report for the year ended 30 June 2022**

The directors present their Strategic report on Elios Renewable Energy Limited (the "Company") for the year ended 30 June 2022.

#### **Principal activities and business review**

*The Company is 100% owned by Elios Energy Holdings 3 Limited and its ultimate parent company is Fern Trading Limited. The principal activity of the Company is that of a holding company.*

*The results of the Company for the year ended 30 June 2022 and financial position as at that date were in line with directors' expectations.*

#### **Principal risks and uncertainties**

The Company's financial risk management seeks to minimise the exposure to energy market risk and performance risk.

##### **Energy market risk**

There is a risk that subsidiary energy sites could fail to achieve forecast levels of income due to changes in energy prices or government subsidies.

##### **Performance risk**

Unpredictable weather conditions and operational availability could impact revenue generated from subsidiary energy sites.

Performance risk is mitigated through the group's operational strategy. The servicing of assets is optimised to maximise availability and limit downtime. This is achieved through performance-backed contractual obligations of key service providers, implementing a spares strategy and enhanced data monitoring to enable faster response times and limit downtime.

## **Elios Renewable Energy Limited**

### **Strategic report for the year ended 30 June 2022 (continued)**

#### **Statement by the directors in performance of their statutory duties in accordance with section 172(1)(a) to (f) Companies Act 2006**

The directors have considered the interest of other stakeholders within the Directors' report, which will have an impact on the long-term success of the Company when performing their duty to promote the success of the Company under section 172. The directors view the key stakeholders of the Company to be shareholders and suppliers. When making decisions, each director ensures that they act in the way they consider, in good faith and would most likely promote the Company's success for the benefit of its members. The directors make the following considerations when considering promoting the success of the Company:

- When making decisions, the directors give careful consideration to the impact of those decisions on both the Company and broader stakeholders. This is achieved by considering any new deals or suppliers on a case-by-case basis and assessing the impact on the long-term objectives of the Company, as well as the impact on and reputation of the other party. In doing so, the directors also consider the impact on other stakeholders, in particular the shareholders.
- The Company acts in a fair manner with all suppliers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent tender process' which includes an assessment of the impact on the long-term objectives of the Company.
- The Company ensures that outsourced activities are with reputable suppliers who meet all the relevant industry and regulatory commitments. This is stated in agreements with outsourcers and adherence to this is monitored by the Company management team.
- The Company treats all suppliers fairly, endeavouring to pay invoices within the terms of the contract. Any disputes are resolved promptly with key relationship personnel.
- Through the activities in which the Company's subsidiaries operate, a positive contribution is made to the environment and economy through generation of renewable energy, helping the United Kingdom meet its renewable energy targets.

The directors understand the business and the evolving environment in which the Company operates and have considered the businesses specific risks and uncertainties within this Strategic report.

#### **Financial key performance indicators**

The Company focuses on capital preservation. In the case of its operational subsidiaries, performance is measured by revenue and EBITDA and compared against the budget set at the beginning of the year. On a quarterly basis, performance is measured against detailed financial forecast model and a returns target set at inception. Results thus far have been in line with expectations.

#### **Objectives and strategies**

The directors do not expect any change in the Company's activities during the next financial year.

This report was approved by the board on 28/03/2023 and signed on its behalf:



**Edward William Fellows**  
Director

## **Elios Renewable Energy Limited**

### **Directors' report for the year ended 30 June 2022**

The directors present their report and the unaudited financial statements of the Company for the year ended 30 June 2022.

#### **Results and dividends**

The loss for the year amounted to £144,000 (2021: £142,000) and at the year end the Company had net liabilities of £5,546,000 (2021: £5,402,000).

No dividends were declared and paid during the year (2021: £nil).

#### **Going concern**

The directors recognise the financial situation of the Company evidenced by the loss for the financial year of £144,000 (2021: £142,000) and net deficit in shareholder's funds of £5,546,000 (2021: £5,402,000).

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

#### **Directors of the Company**

The directors who served during the financial year ended 30 June 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

Paul Stephen Latham (resigned on 6 January 2023)  
Matthew George Setchell (resigned on 8 March 2023)  
Jonathan Charles Nigel Digges (resigned on 21 September 2021)  
Edward William Fellows (appointed on 21 September 2021)  
Sarah Mary Grant (appointed on 6 January 2023)

#### **Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

#### **Matters covered in the Strategic report**

As permitted by section 414C (11) of the Companies Act 2006, the directors have elected to disclose information required to be in the Directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the Strategic report.

## **Elios Renewable Energy Limited**

### **Directors' report for the year ended 30 June 2022 (continued)**

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

The directors are responsible for preparing the Strategic report, 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, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

#### **Audit exemption**

The directors consider that the Company is entitled to an exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at 30 June 2022.

#### **Events since the Balance sheet date**

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the board on **28/03/2023** and signed on its behalf:



**Edward William Fellows**  
**Director**

## Elios Renewable Energy Limited

### Statement of comprehensive income for the year ended 30 June 2022

	Note	2022 £'000	2021 £'000
Administrative (expenses)/income		(16)	19
Other operating income		3	-
<b>Operating (loss)/profit</b>		<b>(13)</b>	<b>19</b>
Interest receivable	5	3,867	4,537
Interest payable	6	(4,032)	(4,698)
<b>Loss before taxation</b>		<b>(178)</b>	<b>(142)</b>
Taxation	7	34	-
<b>Loss for the financial year</b>		<b>(144)</b>	<b>(142)</b>

All activities of the Company are from continuing operations.

The Company has no items of other comprehensive income for the current or preceding financial year. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 9 to 18 form an integral part of these financial statements.



**Balance sheet**  
**as at 30 June 2022**

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investments	8	-	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	<b>114,433</b>	145,374
Cash at bank and in hand		<b>51</b>	57
		<u><b>114,484</b></u>	<u>145,431</u>
<b>Creditors: amounts falling due within one year</b>	10	<b>(120,030)</b>	(150,833)
<b>Net current liabilities</b>		<b>(5,546)</b>	(5,402)
<b>Total assets less current liabilities</b>		<b>(5,546)</b>	(5,402)
<b>Net liabilities</b>		<b>(5,546)</b>	(5,402)
<b>Capital and reserves</b>			
Called-up share capital	11	<b>15</b>	15
Accumulated losses		<b>(5,561)</b>	(5,417)
<b>Total shareholder's deficit</b>		<b>(5,546)</b>	(5,402)

For the year ended 30 June 2022, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/03/2023.



**Edward William Fellows**  
**Director**

The notes on pages 9 to 18 form an integral part of these financial statements.

## Elios Renewable Energy Limited

### Statement of changes in equity for the year ended 30 June 2022

	<b>Called-up share capital</b>	<b>Accumulated losses</b>	<b>Total shareholder's deficit</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>At 1 July 2020</b>	15	(5,275)	(5,260)
Loss for the financial year	-	(142)	(142)
<b>At 30 June 2021 and 1 July 2021</b>	15	(5,417)	(5,402)
Loss for the financial year	-	(144)	(144)
<b>At 30 June 2022</b>	15	(5,561)	(5,546)

The notes on pages 9 to 18 form an integral part of these financial statements.

## **Elios Renewable Energy Limited**

### **Notes to the financial statements for the year ended 30 June 2022**

#### **1. General information**

Elios Renewable Energy Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 07129343. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the Company is that of a holding company.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

*The Company's functional and presentation currency is the pound sterling.*

The following principal accounting policies have been applied:

##### **2.2 Exemptions for qualifying entities under FRS 102**

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under section 7 of FRS 102 and paragraph 3.17(d);
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

##### **2.3 Consolidation**

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.

## **Elios Renewable Energy Limited**

### **Notes to the financial statements for the year ended 30 June 2022 (continued)**

#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, *Fern Trading Limited*, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

##### **2.5 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### **2.6 Interest expense**

Interest expense is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to its net carrying amount.

##### **2.7 Investments**

Investments in subsidiary undertakings and associates are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of comprehensive income.

##### **2.8 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

###### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

## **Elios Renewable Energy Limited**

### **Notes to the financial statements for the year ended 30 June 2022 (continued)**

#### **2. Accounting policies (continued)**

##### **2.8 Taxation (continued)**

###### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

##### **2.9 Financial instruments**

###### *(i) Financial assets*

Financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

###### *(ii) 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

## Elios Renewable Energy Limited

### Notes to the financial statements for the year ended 30 June 2022 (continued)

#### 2. Accounting policies (continued)

##### 2.9 Financial instruments (continued)

###### (ii) Financial liabilities (continued)

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

##### 2.10 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (a) Critical judgements in applying the Company's accounting policies

There are no critical judgements in applying the Company's accounting policies.

##### (b) Critical accounting estimates and assumptions

The key estimates in preparing these financial statements are:

###### (i) Impairment of investments

The value of investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expected life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Based on this testing, management believes there is sufficient headroom to support the carrying value of the investments in subsidiary entities, although it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of assets (see note 8). The carrying amount of investments at balance sheet date was £nil (2021: £nil). There was no impairment recognised during the year (2021: reversal of impairment of £nil).

#### 4. Employees and directors' remuneration

The Company had no employees during the year (2021: none). The directors did not receive or waive any remuneration (2021: £nil).

## Elios Renewable Energy Limited

### Notes to the financial statements for the year ended 30 June 2022 (continued)

<b>5. Interest receivable</b>		
	<b>2022</b>	2021
	<b>£'000</b>	£'000
Interest receivable from group undertakings	<b>3,867</b>	4,537
	<hr/> <hr/>	<hr/> <hr/>
<b>6. Interest payable</b>		
	<b>2022</b>	2021
	<b>£'000</b>	£'000
Interest payable to group undertakings	<b>4,032</b>	4,698
	<hr/> <hr/>	<hr/> <hr/>
<b>7. Taxation</b>		
	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Current tax:</b>		
United Kingdom corporation tax on loss for the year	<b>(34)</b>	-
	<hr/>	<hr/>
<b>Total current tax</b>	<b>(34)</b>	-
	<hr/> <hr/>	<hr/> <hr/>

#### Factors affecting tax charge for the year

The tax assessed for the year is same as (2021: higher) than the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Loss before taxation	<b>(178)</b>	(142)
	<hr/> <hr/>	<hr/> <hr/>
Tax on loss at standard corporation tax rate of 19% (2021: 19%)	<b>(34)</b>	(27)
	<hr/>	<hr/>
<b>Effects of:</b>		
Expenses not deductible	-	4
Group relief surrendered	-	23
	<hr/>	<hr/>
<b>Total tax charge for the year</b>	<b>(34)</b>	-
	<hr/> <hr/>	<hr/> <hr/>

#### Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

## Elios Renewable Energy Limited

### Notes to the financial statements for the year ended 30 June 2022 (continued)

#### 8. Investments

	Subsidiary undertakings £'000
<b>Cost</b>	
At 1 July 2021 and 30 June 2022	-
At 1 July 2021 and 30 June 2022	1
	<hr/>
<b>Impairment</b>	
At 1 July 2021 and 30 June 2022	1
	<hr/>
<b>Net book value</b>	
At 30 June 2022	-
	<hr/> <hr/>
At 30 June 2021	-
	<hr/> <hr/>

The directors believe that the book value of the investments is not more than the value of the underlying net assets.

#### *Subsidiary undertakings*

*The following were subsidiary undertakings of the company:*

<b>Name</b>	<b>Country of origin</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Adalinda Solar SPV 1 Limited	United Kingdom	Ordinary	100%	Energy generation
Avenue Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Blaby Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Birch Estate Solar Limited	United Kingdom	Ordinary	100%	Energy generation
BNRG IOW Limited	United Kingdom	Ordinary	100%	Energy generation
Bratton Fleming Limited	United Kingdom	Ordinary	100%	Energy generation
Breck Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Bryn Yr Odyn Solar Developments Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Bryn Yr Odyn Solar Developments Limited	United Kingdom	Ordinary	100%	Energy generation
Causilgey Limited	United Kingdom	Ordinary	100%	Energy generation
Caswell Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	United Kingdom	Ordinary	100%	Energy generation
Chittering Solar Two Limited	United Kingdom	Ordinary	100%	Energy generation
Clann Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	United Kingdom	Ordinary	100%	Energy generation
Crapnell Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Craymarsh Limited	United Kingdom	Ordinary	100%	Energy generation
Crossing Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation



## Elios Renewable Energy Limited

### Notes to the financial statements for the year ended 30 June 2022 (continued)

#### 8. Investments (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Dairy House Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Deepdale Farm Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
Drapers Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Earking Limited	United Kingdom	Ordinary	100%	Energy generation
Ellicombe Limited	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Ltd	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Haymaker (Natewood) Ltd	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd	United Kingdom	Ordinary	100%	Energy generation
Higher Knapp Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Hill End Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Hollamoor Limited	United Kingdom	Ordinary	100%	Energy generation
Hursit SPV 1 Limited	United Kingdom	Ordinary	100%	Energy generation
Lenham Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Little T Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Lovedean Limited	United Kingdom	Ordinary	100%	Energy generation
Luminance Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Manston Thorne Limited	United Kingdom	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
Meadows Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Melbourn Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Mill Hill Farm Solar Limited	United Kingdom	Ordinary	100%	Energy generation
MSP Decoy Ltd	United Kingdom	Ordinary	100%	Energy generation
MSP Strete Ltd	United Kingdom	Ordinary	100%	Energy generation
MSP Tregassow Limited	United Kingdom	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
Newlands Solar Limited	United Kingdom	Ordinary	100%	Energy generation
New Row Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Ninnis Farm Limited	United Kingdom	Ordinary	100%	Energy generation
North Perrott Fruit Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Orta Wedgehill Solar Holdings Limited	United Kingdom	Ordinary	100%	Energy generation
Orta Wedgehill Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Palfreys Barton Limited	United Kingdom	Ordinary	100%	Energy generation
Parciau Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Parciau Limited	United Kingdom	Ordinary	100%	Energy generation
Pearmat Solar 2 Ltd	United Kingdom	Ordinary	100%	Energy generation
Pitchford (Conover Airfield & Stockbatch) Limited	United Kingdom	Ordinary	100%	Energy generation
Pitts Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Porthos Solar Limited	United Kingdom	Ordinary	100%	Holding company
Pyms Lane Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
Reaches Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Ryston Estate Limited	United Kingdom	Ordinary	100%	Energy generation

## Elios Renewable Energy Limited

### Notes to the financial statements for the year ended 30 June 2022 (continued)

#### 8. Investments (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Singrug Holdings Limited	United Kingdom	Ordinary	100%	Energy generation
Singrug Limited	United Kingdom	Ordinary	100%	Energy generation
Six Hills Lane (Ragdale) Limited	United Kingdom	Ordinary	100%	Energy generation
Slaughtergate Limited	United Kingdom	Ordinary	100%	Energy generation
Southcombe Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Steadfast Shipton Belinger Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Steadfast Parkhouse Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Steadfast Rudge Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
Stellar Power Limited	United Kingdom	Ordinary	100%	Energy generation
Sulis Energy Limited	United Kingdom	Ordinary	100%	Holding company
TGC Solar 102 Limited	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 68 Limited	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 83 Limited	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 107 Limited	United Kingdom	Ordinary	100%	Energy generation
The Hollies Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited	United Kingdom	Ordinary	100%	Energy generation
Tredown Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Turves Solar Limited	United Kingdom	Ordinary	100%	Energy generation
UKSE 15 Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Victoria Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Viners Energy Limited	United Kingdom	Ordinary	100%	Holding company
Waterloo Solar Park Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Waterloo Solar Park Limited	United Kingdom	Ordinary	100%	Energy generation
Week Farm 2 Limited	United Kingdom	Ordinary	100%	Energy generation
Westwood Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Whiddon Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Wincelle Solar Holdings Limited	United Kingdom	Ordinary	100%	Holding company
WSE Bradford Limited	United Kingdom	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited	United Kingdom	Ordinary	100%	Holding company
WSE Hullavington Limited	United Kingdom	Ordinary	100%	Energy generation
WSE Park Wall Limited	United Kingdom	Ordinary	100%	Energy generation
WSE Pyde Drove Limited	United Kingdom	Ordinary	100%	Energy generation

Viners Energy Limited is held directly by the Company. All other subsidiary undertakings are held indirectly.

The registered office address of all of the Companies listed above is 6th Floor, 33 Holborn, London, England, EC1N 2HT.

## Elios Renewable Energy Limited

### Notes to the financial statements for the year ended 30 June 2022 (continued)

#### 9. Debtors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade debtors	1	1
Amounts owed by group undertakings	114,397	145,037
Corporate tax receivable	34	-
Prepayments and accrued income	-	335
Other debtors	1	1
	<u>114,433</u>	<u>145,374</u>

Amounts owed by group undertakings are unsecured loans with year end balances amounting to £114,397,000 (2021: £145,037,000). The loans bear interest at 3% (2021: 3%) and are repayable on demand.

#### 10. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	119,414	150,475
Accruals and deferred income	608	347
Other creditors	8	11
	<u>120,030</u>	<u>150,833</u>

Amounts owed to group undertakings are unsecured loans with year end balances amounting to £119,414,000 (2021: £150,475,000). The loans bear interest at 3% (2021: 3%) and are repayable on demand.

#### 11. Called-up share capital

	2022 £'000	2021 £'000
<b>Allotted, called-up and fully paid</b>		
636,174 (2021: 636,174) ordinary shares of £0.01 each	6	6
731,226 (2021: 731,226) A ordinary shares of £0.01 each	8	8
10,000 (2021: 10,000) B participating shares of £0.001 each	-	-
1 (2021: 1) C ordinary share of £0.01	-	-
95,060 (2021: 95,060) D ordinary shares of £0.01 each	1	1
11,730 (2021: 11,730) E participating shares of £0.01 each	-	-
	<u>15</u>	<u>15</u>

#### 12. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2022 it was a wholly owned subsidiary.

## **Elios Renewable Energy Limited**

### **Notes to the financial statements for the year ended 30 June 2022 (continued)**

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

The Company's immediate parent undertaking is Elios Energy Holdings 3 Limited, a company incorporated in the United Kingdom.

Cedar Energy and Infrastructure Limited a company incorporated in the United Kingdom is the smallest group to consolidate these financial statements.

The ultimate parent undertaking as at the year ended 30 June 2022 was Fern Trading Limited, a company incorporated in England, the United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

#### **14. Events since the Balance sheet date**

There have been no material adjusting or disclosable events since the financial year end.