

GCP SOLAR FINANCE HOLDINGS LIMITED

AUDITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 MARCH 2018**



GCP SOLAR FINANCE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr S C J Ellis (appointed 28 September 2017) Mr R A J Wright (appointed 28 September 2017) Mr R N Kierans (appointed 28 September 2017) Mr N S Parker (appointed 28 September 2017)
Company secretary	Mr D G Conlon
Registered number	10985986
Registered office	Munro House Portsmouth Road Cobham Surrey KT11 1PP
Independent auditors	Wellden Turnbull Ltd Chartered Accountants & Statutory Auditors Munro House Portsmouth Road Cobham Surrey KT11 1PP

GCP SOLAR FINANCE HOLDINGS LIMITED

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GCP SOLAR FINANCE HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2018**

The directors present their report and the financial statements for the period ended 31 March 2018.

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 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.

Principal activity

The Company was incorporated and began trading on 28 September 2017.
The Company's principal activity during the period was that of a holding Company.

Directors

The directors who served during the period were:

Mr S C J Ellis (appointed 28 September 2017)
Mr R A J Wright (appointed 28 September 2017)
Mr R N Kierans (appointed 28 September 2017)
Mr N S Parker (appointed 28 September 2017)

Going concern

The Company is in a net liability position at the period end and has also made a loss in the period. The Company is part of a group holding investments in subsidiary entities. The Company is supported financially by other group companies. The directors are therefore satisfied that the Company can meet its liabilities as they fall due. Accordingly, the directors consider that the accounts should be prepared on a going concern basis.

Results

The company made a loss of £4,110 during the period.

GCP SOLAR FINANCE HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2018**

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 that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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 auditors, Wellden Turnbull Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board on 13 September 2018 and signed on its behalf.

Mr R A J Wright
Director

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GCP SOLAR FINANCE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GCP SOLAR FINANCE HOLDINGS LIMITED

Opinion

We have audited the financial statements of GCP Solar Finance Holdings Limited (the 'Company') for the period ended 31 March 2018, which comprise the profit and loss account, the balance sheet and the related notes, 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 March 2018 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors 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.

GCP SOLAR FINANCE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GCP SOLAR FINANCE HOLDINGS LIMITED (CONTINUED)

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 3, 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.

GCP SOLAR FINANCE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GCP SOLAR FINANCE HOLDINGS LIMITED (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. This description forms part of our auditors' report.

Use of our report

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 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Robin John FCA CTA (Senior statutory auditor)

for and on behalf of
Wellden Turnbull Ltd

Chartered Accountants
Statutory Auditors

Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

Date: 13 September 2018

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GCP SOLAR FINANCE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2018

	2018 £
Administrative expenses	(4,110)
Operating loss	<u>(4,110)</u>
Tax on loss	-
Loss for the financial period	<u><u>(4,110)</u></u>

There were no recognised gains and losses for 2018 other than those included in the profit and loss account.

The notes on pages 8 to 10 form part of these financial statements.

GCP SOLAR FINANCE HOLDINGS LIMITED
REGISTERED NUMBER: 10985986**BALANCE SHEET**
AS AT 31 MARCH 2018

	Note	2018 £
Fixed assets		
Investments	5	50,000
Creditors: amounts falling due within one year	6	(54,010)
Net current liabilities		<u>(54,010)</u>
Total assets less current liabilities		<u>(4,010)</u>
Net liabilities		<u><u>(4,010)</u></u>
Capital and reserves		
Called up share capital	7	100
Profit and loss account	8	(4,110)
		<u><u>(4,010)</u></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 were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr R A J Wright
Director

Date: 13 September 2018

The notes on pages 8 to 10 form part of these financial statements.

GCP SOLAR FINANCE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

1. General information

GCP Solar Finance Holdings Limited is a private company, limited by shares, incorporated in England and Wales, registration number 10985986. The registered office is Munro House, Portsmouth Road, Cobham, Surrey, KT11 1PP. The principal place of business is 24 Savile Row, London, W1S 2ES. The Company's principal activity during the period was that of a holding company.

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. These statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS102. There were no material departures from that standard.

2.3 Going concern

The Company is in a net liability position at the period end and has also made a loss in the period. The Company is part of a group holding investments in subsidiary entities. The Company is supported financially by other group companies. The directors are therefore satisfied that the Company can meet its liabilities as they fall due. Accordingly, the directors consider that the accounts should be prepared on a going concern basis.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 profit and loss account.

GCP SOLAR FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**3. Employees**

The average monthly number of employees, including directors, during the period was 4.

4. Taxation

There is no tax charge or liability in the current period against taxable profits where they have arisen as a result of group relief obtained from the offset of group losses.

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	50,000
At 31 March 2018	<u>50,000</u>
Net book value	
At 31 March 2018	<u><u>50,000</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
GCP Rooftop Solar Finance Plc	Ordinary shares	100 %	The provision of financing

6. Creditors: Amounts falling due within one year

	2018 £
Amounts owed to group undertakings	50,410
Accruals	3,600
	<u><u>54,010</u></u>

GCP SOLAR FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

7. Share capital

	2018 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>

During the period 100 Ordinary shares of £1 each were issued and paid.

8. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of any adjustments.

9. Related party transactions

The Company has taken advantage of Section 33 paragraph 1A not to disclose transactions with wholly owned group members.

10. Parent company

The Company's immediate parent undertaking is GCP Intermediary Holdings Limited. The consolidated financial statements of GCP Intermediary Holdings Limited may be obtained from Companies House or from Munro House, Portsmouth Road, Cobham, Surrey, KT11 1PP.