

# **Renewable Energy Income Partnership Holdings 2 Limited**

## **Annual Report and Financial Statements**

30 June 2018



## Renewable Energy Income Partnership Holdings 2 Limited

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### **Directors**

T Rosser  
K A Shenton  
A D K Brierley

### **Secretary**

Octopus Company Secretarial Services Limited  
6th Floor  
33 Holborn  
London EC1N 2HT

### **Auditors**

Ernst & Young LLP  
Bedford House  
Bedford Street  
Belfast, BT2 7DT

### **Bankers**

Royal Bank of Scotland  
280 Bishopsgate  
London EC2M 4R8

### **Solicitors**

Burges Salmon  
6 New Street Square  
London  
EC4A 3BF

### **Registered Office**

6th Floor  
33 Holborn  
London EC1N 2HT

## Strategic report

The directors present their strategic report of Renewable Energy Income Partnership Holdings 2 Limited (the company) for the year ended 30 June 2018.

### Fair review of the business

Renewable Energy Income Partnership Holdings 2 Limited is a holding company. The principal activities of the group during the period were that of construction and operation of solar plants and the generation of solar power.

The result for the year is in line with the expectations of the directors.

As the trade carried out by the company is limited and straightforward, the directors do not consider monitoring of performance using key performance indicators to be necessary.

On behalf of the Board



T Rosser  
Director

Date: 21/01/2019

Registered No. 10645798

## Directors' report

The directors present their report and financial statements of Renewable Energy Income Partnership Holdings 2 Limited (the 'company') for the year ended 30 June 2018.

### Principal activities

The company is a holding company for a group of companies of which the principal activities are that of construction and Operation of solar plants and the generation of solar power.

### Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the 12 months from the date of approving these financial statements, which indicate the business can continue trade for at least 12 months.

### Directors

The directors who served the company during the period and appointed subsequently were as follows:

T Rosser  
A D K Brierley  
K A Shenton

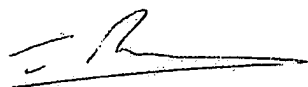
### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the Board



T Rosser  
Director

Date: 21/01/2019

## Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 period. 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

# Independent auditors' report

to the members of Renewable Energy Income Partnership Holdings 2 Limited

## Opinion

We have audited the financial statements of Renewable Energy Income Partnership Holdings 2 Limited (the 'company') for the year ended 30 June 2018 which comprise the Statement of income and retained earnings, the Balance Sheet and the related notes 1 to 10, 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 FRS 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 company's affairs as at 30 June 2018 and of its loss for the year 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 Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities 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.

## Overview of our audit approach

Key audit matters	<ul style="list-style-type: none"><li>• Recoverability of intercompany debtor (£267,450,786)</li></ul>
Materiality	<ul style="list-style-type: none"><li>• Overall materiality of £2,726,716 which represents 1% of total assets.</li></ul>

# Independent auditors' report (continued)

to the members of Renewable Energy Income Partnership Holdings 2 Limited

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Recoverability of intercompany debtor (£267,450,786)</p> <p><i>Refer to Accounting policies (page 13); and Note 5 of the Consolidated Financial Statements (page 18)</i></p> <p>The company listed loan notes with a face value of £273,935,626 on the International Stock Exchange (Channel islands). The loan notes are redeemable in 2066 and pay a fixed interest rate of 6.7%. The funds generated from the loan notes have been lent to other companies within the Group. The ability of the company to repay the loan notes as well as the interest when it falls due depends on the recoverability of the intercompany debtor. As such the recoverability of the intercompany debtor is considered to be a Key Audit Matter.</p> <p>The Company's policy to ensure credit worthiness of the debtor is to assess the debtor balance annually for objective evidence of impairment. When the counterparty does not have the ability to repay the entire debt a provision for impairment is recognised.</p> <p>Management has concluded that the intercompany balance is recoverable based on the underlying financial performance and position of the relevant entities.</p>	<p>In order to establish the recoverability of the intercompany debtor, we:</p> <ul style="list-style-type: none"> <li>Assessed the credit worthiness of the counterparty by obtaining their financial statements and comparing the intercompany debtor balance against the net assets of the counterparty and net cashflow.</li> </ul>	<p>Based on the procedures we performed, we are satisfied that the intercompany debtor is recoverable and no impairment of the debtor is necessary.</p>

# Independent auditors' report (continued)

to the members of Renewable Energy Income Partnership Holdings 2 Limited

## An overview of the scope of our audit

### Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

### Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### Materiality

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the company to be £2,726,716, which is 1% of total assets. We believe that total assets provides us with a consistent year on year basis for determining materiality and is the most relevant measure to the stakeholders of the entity.

During the course of our audit, and at completion, we reconfirmed that the initial calculation of materiality was appropriate.

### Performance materiality

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £2,045,037. We have set performance materiality at this percentage to ensure that total detected and undetected audit differences do not exceed our planning materiality for the financial statements as a whole.

### Reporting threshold

*An amount below which identified misstatements are considered as being clearly trivial.*

We report all uncorrected audit differences in excess of £136,336, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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



# **Independent auditors' report (continued)**

**to the members of Renewable Energy Income Partnership Holdings 2 Limited**

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

## **Auditor's 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 auditor's 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

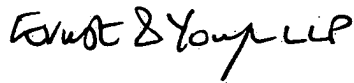
## **Independent auditors' report (continued)**

**to the members of Renewable Energy Income Partnership Holdings 2 Limited**

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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.

Handwritten signature of Michael Kidd in black ink.

*Michael Kidd (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast*

*Date: 15/12/2019*

# Statement of income and retained earnings

for the year ended 30 June 2018

	Year ended 30 June 2018 £	4 months ended 30 June 2017 £
<b>Turnover</b>	-	-
Cost of sales	-	-
<b>Gross profit</b>	-	-
Administrative expenses	(20,350)	-
<b>Operating profit/(loss)</b>	(20,350)	-
Interest receivable and similar income	17,807,824	2,851,813
Interest payable and similar charges	(17,808,420)	(2,851,813)
<b>Loss before taxation</b>	(20,946)	-
Tax on loss	-	-
<b>Loss for the financial period</b>	(20,946)	-
Retained earnings at the beginning of the period	-	-
Loss for the financial period	(20,946)	-
<b>Retained loss at the end of the period</b>	(20,946)	-

All amounts relate to continuing activities.

## Statement of financial position

at 30 June 2018

	Notes	£	30 June 2018 £	30 June 2017 £
<b>Fixed assets</b>				
Investments	4		<u>1</u>	<u>1</u>
			1	1
<b>Current assets</b>				
Debtors:				
amounts falling due within one year	5	5,220,833	2,851,813	
amounts falling due after one year	5	<u>267,450,786</u>	<u>272,561,340</u>	
		272,671,619	275,413,153	
<b>Creditors:</b> amounts falling due within one year	6	<u>(5,223,794)</u>	<u>(2,851,813)</u>	
<b>Net current assets</b>			<u>267,447,825</u>	<u>272,561,340</u>
<b>Total assets less current liabilities</b>			267,447,826	272,561,341
<b>Creditors:</b> amounts falling due after more than one year	7		<u>(267,468,771)</u>	<u>(272,561,340)</u>
<b>Net (liabilities)/assets</b>			<u>(20,945)</u>	<u>1</u>
<b>Capital and reserves</b>				
Called up share capital	8		1	1
Retained loss			<u>(20,946)</u>	<u>—</u>
<b>Total shareholders' (deficit)/funds</b>			<u>(20,945)</u>	<u>1</u>

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



T Rosser  
Director  
21/01/2019

## Notes to the financial statements

at 30 June 2018

### 1. General information

Renewable Energy Income Partnership Holdings 2 Limited is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, Registration number 10645798. The Registered office is 6th Floor, 33 Holborn, and London, EC1N 2HT.

The Company is a wholly owned subsidiary of a group of companies of which the principal activities are that of construction and operation of solar plants and the generation of solar power.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the company for the period ended 30 June 2018.

### 2. Accounting policies

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

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

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. No critical judgements or significant estimates have been applied to these financial statements.

The following principal accounting policies have been applied:

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

This 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. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 June 2018 it was a wholly owned subsidiary.
- from presentation of a statement of cash flow and related notes and disclosures under section 7 'Statement of Cash Flows'

#### *Going concern*

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

## Notes to the financial statements

at 30 June 2018

### 2. Accounting policies (continued)

#### *Equity investments*

Equity investments are recognised initially at cost which is normally the transaction price. Subsequently, they are measured at cost less impairment.

#### *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.

#### *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.

#### *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

#### *Financial instruments*

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like loans from parents and to subsidiaries.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other financial statements receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method

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 income and retained earnings.

For financial assets measured at 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.

## Notes to the financial statements

at 30 June 2018

### 2. Accounting policies (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

#### *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.

#### *Finance costs*

Finance costs are charged to the Statement of income and retained earnings 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.

#### *Interest income*

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

#### *Deferred taxation*

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Notes to the financial statements

at 30 June 2018

## 3. Employees and directors' remuneration

The Company has no employees other than the directors, who did not receive any remuneration (period ended 30 June 2017 – £nil).

## 4. Investments in subsidiaries

Shares in  
participating  
interests  
£

### Cost

At beginning of the year  
Acquired during the year  
At 30 June 2018

1

1

Name of company	Holding	Registered office	Proportion of voting rights and shares held	Nature of business
Renewable Energy Income Partnership Holdings Limited	Ordinary	London, EC1N 2HT	100%	Holding company
Arevalous Power SPV 1 Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Belakane Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Channel Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Lodge Farm Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Elli Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
KS SPV 21 Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Krieger Energy SPV 1 Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Walland Farm Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Little Morton Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Somerton Door Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Malwine Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Mitzi Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
MTS Rydon Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Oda Solar SPV 1 Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Push Energy (Bardfield) Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Rashmika SPV 1 Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Cloford Common Farm Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Pollington Airfield Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Ash Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Peter Hill Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Lawn Lane Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Ratcliffe House Farm Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Carlisle Estate Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Guisborough Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Holtwood Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production
Brickkiln Farm Solar Limited	Ordinary	London, EC1N 2HT	100%*	Solar electricity production

\*Held by a subsidiary undertaking



## Notes to the financial statements

at 30 June 2018

### 5. Debtors

	30 June 2018	30 June 2017
		£
Amounts owed by group undertakings	272,671,619	275,413,153
	<u>272,671,619</u>	<u>275,413,153</u>
Amounts falling due after more than one year included above are:		
	30 June 2018	30 June 2017
		£
Amounts owed by group undertakings	267,450,786	272,561,340
	<u>267,450,786</u>	<u>272,561,340</u>

Included within amounts owed by group undertakings are unsecured loans with period end balances totalling £267,450,786. The loans earn interest at 6.7% and are repayable after more than five years.

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

	30 June 2018	30 June 2017
		£
Amounts owed to group undertakings	5,220,744	2,851,813
Other creditors	3,050	-
	<u>5,223,794</u>	<u>2,851,813</u>

Included within amounts owed to group undertakings is an amount of £5,220,744 relating to interest payable on the unsecured loan.

### 7. Creditors: amounts falling due after more than one year

	30 June 2018	30 June 2017
		£
Amounts owed to group undertakings	267,468,771	272,561,340
	<u>267,468,771</u>	<u>272,561,340</u>

Included within amounts owed to group undertakings are unsecured loans with period end balances totalling £267,468,771. The loan bears interest at 6.7% and is repayable before 31<sup>st</sup> December 2046

## Notes to the financial statements

at 30 June 2018

### 8. Issued share capital

	30 June 2018	30 June 2017
<i>Allotted, called up and fully paid</i>		£
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

### 9. 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 at 30 June 2018 it was a wholly owned subsidiary.

### 10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking and the parent undertaking of the smallest and largest group of which this company is a member, and for which consolidated financial statements are prepared is Renewable Energy Income Partnership Holdings 1 Limited, a company incorporated in the United Kingdom. Copies of the group financial statements of Renewable Energy Income Partnership Holdings 1 Limited can be obtained from 6th Floor, 33 Holborn, and London, EC1N 2HT.

The ultimate controlling party is Renewable Energy Income Partnership Limited Partnership, a limited partnership in the United Kingdom.

20 March 2019

Companies House  
Companies House  
Registrar of Companies  
4 Abbey Orchard Street  
Westminster  
London  
SW1P 2HT

Dear Companies House,

Please find enclosed the Unaudited financial statements (for the year ended 30 June 2018) for Lansdowne Film Development Limited - **07279675**

I'd be grateful if you could please confirm receipt to myself by stamping the duplicate of this letter and returning it in the envelope provided.

Yours faithfully,

Holly MacAndrews

Tel: 0203 935 4208  
Email: holly.macandrews@OctopusInvestments.com