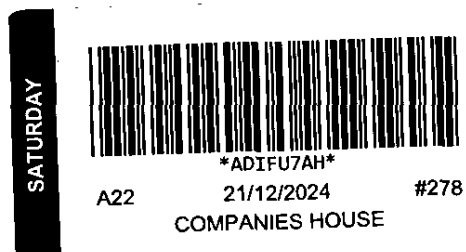


Registered number 09496737

**LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**



# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

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# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

## COMPANY INFORMATION

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**Directors**                      K A P Boutonnat  
   N T Boyle  
   P McCartie  
   L I Young  
   B Goarmon

**Registered number**            09496737

**Registered office**            7th Floor  
   33 Holborn  
   London  
   EC1N 2HU

**Bankers**                        Barclays Bank  
   1 Churchill Place  
   London  
   E14 5HP

# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Directors present the Strategic Report for the year ended 31 December 2023.

#### **Fair review of the business**

The Company is a holding company with investments that cover the management, operation and maintenance of utility scale solar (as well as small and mid-scale solar operations) in the UK.

Profit before tax for the year was £3,476,191 (2022: profit of £159,496). Total net assets of £14,571 (2022: net assets of £785,805).

The Directors are confident the Company will maintain its position in 2024.

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

The principal risks which the Company is exposed to are described below.

##### *Operational risk*

The Company has a number of key staff within the business and maintains key man insurance to mitigate any risk.

##### *Government support risk*

The solar industry is dependent on regulatory support from the government. Changes to this support could have a material impact on the Company. The Company is mitigating this risk by looking to diversify its business activities and also believes that future cost reductions in the supply chain will reduce the dependency on the government support mechanisms.

##### *Financing risk*

The Company does require funding for a number of the projects it develops. The Company has not seen a reduction in the lending market and its subsidiaries are able to source financing on reasonable terms in the market.

#### **Key performance indicators**

The Directors of Lightsource bp Renewable Energy Investments Limited (the ultimate parent entity) manage the group's operations on a divisional basis. For this reason, the Company's Directors believe that analysis using performance indicators of the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the group, including this Company, is discussed in the group's annual report which does not form part of this report.

Approved and signed on behalf of the board

*Bernardo Goarmon*

.....  
Bernardo Goarmon

**Director**

Date: 23 September 2024  
.....

# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Directors present their annual report and financial statements for the year ended 31 December 2023.

#### Principal activities

The Company is a wholly owned subsidiary of a group of companies of which the principal activities are the construction and operation of solar plants and the generation of solar power. The primary focus of this Company is to act as a holding company. The primary focus and business activity of the Company is not expected to change.

#### Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

K A P Boutonnat  
N T Boyle  
P McCartie  
L I Young  
B Goarmon

#### Going concern

At the date of signing these financial statements, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Financial risk management

##### *Cash flow risk*

The Company seeks to manage risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

#### Results and dividends

During the year under review the Company made a profit of £3,476,191 (2022: profit of £159,496).

Ordinary dividends were paid amounting to £4,247,425 (2022: £nil). The Directors do not recommend payment of a further dividend.

#### Qualifying third party indemnity provisions

As permitted by the articles of association of Lightsource bp Renewable Energy Investments Limited ("LS bp") any Director of the Company who is also a Director of LS bp have had 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 year covered by these financial statements and is currently in force.

#### Disabled persons

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with the particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the Company may continue. It is the policy of the Company that training, carer development and promotion opportunities should be available to all employees.

#### Employee involvement

The Company has continued its practice of keeping employees informed of matters affecting them as employees and factors affecting the performance of the Company.

# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Future developments

There have been no events subsequent to the year end that would be expected to impact the Company's future developments. The primary focus and business activity of the Company is not expected to change.

#### Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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 UK 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising 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 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 also 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.

Approved and signed on behalf of the board

*Bernardo Goarmon*

.....  
Bernardo Goarmon

**Director**

Date: 23 September 2024  
.....

## LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Administrative (expenses)/income		(3,552)	159,529
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(3,552)</b>	<b>159,529</b>
Income from shares in group undertakings	<b>6</b>	3,479,743	-
Interest payable and similar expenses	<b>7</b>	-	(33)
<b>Profit before taxation</b>		<b>3,476,191</b>	<b>159,496</b>
Tax on profit	<b>8</b>	-	-
<b>Profit for the financial year</b>		<b>3,476,191</b>	<b>159,496</b>

All results relate to continuing activities.

There are no other items of other comprehensive income for the current year or prior year. Therefore, no separate statement of other comprehensive income has been prepared.

*The accompanying notes on pages 8 - 15 form an integral part of the financial statements.*



## LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Retained earnings/(Acc umulated losses)	Total shareholders' funds
Notes	£	£	£	£
<b>Balance at 1 January 2022</b>	14,752	383	611,174	626,309
<b>Year ended 31 December 2022:</b>				
Profit for the financial year	-	-	159,496	159,496
<b>Balance at 31 December 2022</b>	14,752	383	770,670	785,805
<b>Year ended 31 December 2023:</b>				
Profit for the financial year	-	-	3,476,191	3,476,191
Dividends	9	-	(4,247,425)	(4,247,425)
<b>Balance at 31 December 2023</b>	14,752	383	(564)	14,571

*The accompanying notes on pages 8 - 15 form an integral part of the financial statements.*

# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 General information

Lightsource Renewable Energy Holdings Limited is a private company limited by shares incorporated and domiciled in England in the United Kingdom (registered number 09496737). The address of the registered office is 7th Floor, 33 Holborn, London, EC1N 2HU.

The Company is a wholly owned subsidiary of a group of companies of which the principal activities are the construction and operation of solar plants and the generation of solar power. The primary focus of this Company is to act as a holding company. The primary focus and business activity of the Company is not expected to change.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 2.1 Basis of preparation

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 UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. No critical judgements or estimates have been applied to these financial statements.

FRS 102 allows certain disclosure exemptions for qualifying entities, 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 the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102;
- from the requirement to prepare certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated as required by paragraphs 11.39 to 11.48(a) of FRS102; and
- from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

The Company is a wholly owned subsidiary of Lightsource bp Renewable Energy Investments Limited and is included in the consolidated financial statements of Lightsource bp Renewable Energy Investments Limited which are publicly available. Consequently the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

#### 2.2 Going concern

At the date of signing these financial statements, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income from shares in group undertakings

Income from shares and group undertakings is recognised when the Company's right to receive payment is established.

# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign exchange

#### *(i) Functional and presentation currency*

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

#### *(ii) Transactions and balances*

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account within administrative expenses.

### 2.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment losses.

### 2.6 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Profit and Loss Account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Profit and Loss Account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Profit and Loss Account.

### 2.7 Cash and cash equivalents

Cash and cash equivalents includes 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, when applicable, are shown within borrowings in current liabilities.

# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2 Summary of significant accounting policies (Continued)

##### 2.8 Financial instruments

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 Profit and Loss Account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

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.

The Company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

##### 2.9 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.*

##### 2.10 Creditors

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

##### 2.11 Interest receivable and payable

Interest is recognised by applying the effective interest rate. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### 2.12 Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

## 2 Summary of significant accounting policies

(Continued)

### 2.13 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account, 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.

#### **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.

#### **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.

### 2.14 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.

### 2.15 Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date; or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resource is remote.

### 2.16 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 the proceeds.

## 3 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are 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 entity's accounting policies**

The Company has not made any critical judgements in applying the entity's accounting policies.

### **(b) Critical accounting estimates**

The Company has not made any critical estimates in applying the entity's accounting policies.

## LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 4 Operating (loss)/profit

	2023	2022
	£	£
Operating (loss)/profit for the year is stated after crediting:		
Foreign exchange differences	-	(27,999)
	<u>          </u>	<u>          </u>

The Company was unaudited in the current year. Auditors' remuneration was borne by another group entity in the prior year and was estimated at £4,741.

#### 5 Employees

The Company has no employees other than the Directors. The Directors' remuneration was borne by another group entity (2022: £nil). Their services to this Company and to a number of fellow subsidiaries are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to the parent company. Accordingly, the above details include no remuneration in respect of the Directors.

#### 6 Income from shares in group undertakings

	2023	2022
	£	£
Income from shares in group undertakings	3,479,743	-
	<u>          </u>	<u>          </u>

#### 7 Interest payable and similar expenses

	2023	2022
	£	£
Bank charges	-	33
	<u>          </u>	<u>          </u>

# LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8 Tax on profit

The effective tax rate is lower (2022: lower) than the actual corporation tax rate of 23.53% (2022: 19%). The actual charge for the year can be reconciled to the expected charge for the year based on the profit before taxation and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	3,476,191	159,496
Expected tax charge based on the hybrid rate of corporation tax in the UK of 23.52% (2022: standard rate of 19.00%)	817,600	30,304
Tax effect of income not taxable in determining taxable profit	(818,455)	-
Effects of group relief	835	(30,304)
Other	20	-
Taxation charge for the year	-	-

#### Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted average tax rate was 23.52%. The Company has no deferred taxes at the balance sheet date, therefore these enacted tax rates have had no effect on these financial statements.

#### 9 Dividends

	2023 £	2022 £
Final paid	4,247,425	-

#### 10 Investments

	Notes	2023 £	2022 £
Investments	11	-	-

#### 11 Subsidiaries

Details of the Company's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Lightsource Asset Management Limited	7th Floor 33 Holborn, London, EC1N 2HU	Ordinary shares	100.00
Lightsource Renewable Services Limited	7th Floor 33 Holborn, London, EC1N 2HU	Ordinary shares	100.00

## LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 12 Debtors

	2023 £	2022 £
Amounts owed by group undertakings	-	856,150
Other debtors	247	-
	<u>247</u>	<u>856,150</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

#### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,481	2,060
Amounts owed to group undertakings	-	825,000
Other creditors including taxation and social security	-	5,192
	<u>1,481</u>	<u>832,252</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

#### 14 Called up share capital

	2023 £	2022 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
29,503,802 (2022: 29,503,802) Ordinary shares of 0.05p each	<u>14,752</u>	<u>14,752</u>

Each Ordinary share has full rights in the Company with respect to voting, dividends and distributions. The Ordinary shares are not redeemable nor liable to be redeemed at the option of the Company or the holder.

#### 15 Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with fellow subsidiaries under common ownership. There are no other related party transactions noted in the year.

#### 16 Events after the reporting date

bp has agreed with its partners to acquire the 50.03% interest it does not already own in Lightsource bp Renewable Energy Investments Limited. The Transaction is expected to close in October 2024.

# **LIGHTSOURCE RENEWABLE ENERGY HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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#### **17 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Lightsource Operations 3 Limited.

Since year end, there has been a change in ultimate parent undertaking and controlling party which is now Lightsource bp Renewable Energy Investments Holdings Limited, a limited company registered at 7th Floor, 33 Holborn, London, England, EC1N 2HU with registration number 15604635.