

ANESCO MID DEVON LIMITED
Registered in England & Wales Number 07821409

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024



ANESCO MID DEVON LIMITED
Registered in England & Wales: Number 07821409

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ANESCO MID DEVON LIMITED
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DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors

D Bird
C King

Independent Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Registered Office

The Green Benyon Road
Silchester
Reading
RG7 2PQ

Company Number

Registered in England & Wales: Number 07821409

Company Secretary

Anesco Limited
The Green
Benyon Road
Silchester
Reading
RG7 2PQ

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and audited financial statements for Anesco Mid Devon Limited (“the Company”) for the year ended 31 December 2024.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

D Bird	
C King	Appointed on 16 October 2024
I Crawley	Resigned on 25 October 2024
C Frost	Resigned on 25 October 2024

Principal Activities and Business Review

The principal activities of the Company are in the running and maintenance of a portfolio of existing residential photovoltaic (PV) solar installations and the collection of feed-in tariff payments. The portfolio has been performing in line with expectation. There have been no significant additions or disposals in the year.

Future Developments

During the coming year the Company will continue to manage the solar PV assets that it owns.

Principal Risks and Uncertainties

The key risks arising in the Company are interest rate, credit, operational and liquidity risks which are discussed in more detail below.

The Aviva Group's approach to risk and capital management

The Company operates within the governance structure and priority framework of the Aviva Group (“Aviva plc and its subsidiaries”).

Management of financial and non-financial risks

The Company's exposure to different types of risk is limited by the nature of its business as follows:

Interest rate risk

The Company's principal exposure to interest rate risk comes from its loan borrowings from its parent undertaking. The loan borrowings are issued at fixed rate plus index linked which expose the Company to fair value interest rate risk.

Credit risk

The Company does not have a significant exposure to credit risk as receivables are mainly short-term trading items and related party receivables. The Company's assets are managed by agents who have responsibility for the prompt collection of amounts due.

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group's approach to operational risk are set out in the financial statements of Aviva Investors UK Fund Services Limited, which manages and administers the Company's obligations as and when they fall due.

Liquidity risk

The Company does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available on the unsecured loan agreement to meet the working capital requirements of the business. The Directors monitor the maturity of the Company's obligations as and when they fall due.

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Management of financial and non-financial risks (continued)

Environmental note

Aviva is committed to working with other businesses, governments, regulators and communities to help get ready for the challenges and opportunities for the future; and to help enable the transition to a low-carbon world. We believe that material ESG insights can have a fundamental impact on clients' investments returns and outcomes. We aim to integrate financially material ESG insights into our investment process, so we are able to better manage risk, identify investment opportunities and support the delivery of long-term risk-adjusted returns. We also recognise the potential to maximise the long-term value of our clients' investments through engagement with various actors within the financial system – what we call 'holistic stewardship' We are acting now to mitigate and manage the impact of climate change on our business.

Aviva Investors, in collaboration with Aviva Group, continues to deepen its understanding of sustainability risk. As the understanding deepens, changes may be proposed to this Risk Appetite Statement for which out of cycle approvals may be sought from the relevant Aviva Investors' Boards. Aviva Investors incorporates into its investment processes consideration of material ESG insights in an increasingly systematic and robust way. Our approach is grounded in depth, breadth and connected nature of our ESG integration processes which draw upon quantitative and qualitative insights across a range of asset classes and geographies, as well as on the holistic nature of our stewardship efforts that span different asset classes and take a systemic approach to risk management. Our portfolio managers are empowered to make the right decisions in the best interests of our clients, supported by sustainability capabilities that are integrated into our investment franchises via specialist teams. Aviva Investors also plays an integral role in Aviva Group's overall ambition to be Net Zero by 2040 as well as in the application of a coordinated exclusions approach.

Further information on Aviva Investors' climate-related financial risks and opportunities can be found in the Aviva climate-related financial disclosure report available at:
<https://www.aviva.com/sustainability/reporting/climate-related-financial-disclosure/>.

Going Concern

The Company has net current assets of £612,406 as at 31 December 2024 (2023: £426,614). The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Post balance sheets events

There have been no significant events since year end impacting on the financial position of the Company.

Employees

The Company has no employees (2023: none).

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Qualifying Indemnity Provisions

The Directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

Aviva plc granted in 2004 an indemnity to the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement Number 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Disclosure of information to independent Auditor

Each person who was a Director of the Company on the date that this report was approved, confirms that:

- so far as the Director is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing their report, of which the Company's Auditor are unaware; and
- each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 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 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.

ANESCO MID DEVON LIMITED

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Directors' responsibilities in respect of the financial statements (continued)

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.

In preparing their report, the Directors have taken advantage of the exemption for small companies in accordance with section 415(A) of the Companies Act 2006. A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities.

On behalf of the Board on 8th August 2025

DocuSigned by:

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Director
Deborah Bird

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANESCO MID DEVON LIMITED

Opinion

We have audited the financial statements of Anesco Mid Devon Limited (the 'Company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16, 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 31 December 2024 and of its profit 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. 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, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 contained within the annual report.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANESCO MID DEVON LIMITED (CONTINUED)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report for the financial year 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
- the directors were not entitled to 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 set out on pages 5 and 6, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANESCO MID DEVON LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

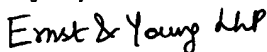
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom.
- We understood how the Company is complying with those frameworks by making inquiries to the management and those charged with governance and performing inspection of minutes of board meetings.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the investment objectives of the Company, and therefore where reporting was considered susceptible to fraud. Where this risk was considered to be higher, we performed audit procedures in response to the identified risks. These procedures included testing of specific accounting journal entries, recalculation of income derived from electricity production by validating the sales rates per unit of electricity sold and amounts outstanding to supporting documentation. These procedures were designed to provide reasonable assurance that the financial statements were free from material fraud and error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making inquiries of management, reviewing legal and professional expenses incurred and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the 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.

Signed by:



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Michelle Olinda D Souza (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
12 August 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Turnover	5	1,398,518	1,439,325
Cost of sales		(570,760)	(619,076)
Gross profit		<u>827,758</u>	<u>820,249</u>
Administrative expenses		(100,436)	(97,615)
Operating profit	6	<u>727,322</u>	<u>722,634</u>
Profit on disposal of tangible assets		10,318	19,498
Profit before interest and taxation		<u>737,640</u>	<u>742,132</u>
Interest receivable and similar income	7	1,039	-
Interest payable and similar expenses	8	(125,616)	(168,221)
Profit before taxation		<u>613,063</u>	<u>573,911</u>
Tax on profit	9	(151,230)	(145,244)
Total comprehensive income for the year		<u><u>461,833</u></u>	<u><u>428,667</u></u>

Continuing Operations

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2024 and 31 December 2023 relate to continuing operations.

The notes on pages 13 to 22 form an integral part of these financial statements.

ANESCO MID DEVON LIMITED
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	<u>2,775,843</u>	<u>2,997,853</u>
CURRENT ASSETS			
Debtors	11	526,852	656,883
Cash at bank and in hand		<u>234,969</u>	<u>61,536</u>
		761,821	718,419
Creditors: Amounts falling due within one year	12	<u>(149,415)</u>	<u>(291,805)</u>
Net current assets		612,406	426,614
Total assets less current liabilities		<u>3,388,249</u>	<u>3,424,467</u>
Creditors: Amounts falling due after more than one year	13	(1,307,431)	(1,531,492)
Taxation, including deferred taxation	9	(465,793)	(474,308)
Net assets		<u>1,615,025</u>	<u>1,418,667</u>
CAPITAL AND RESERVES			
Called up share capital	14	10,000	10,000
Share premium account		1,000,000	1,000,000
Retained earnings		<u>605,025</u>	<u>408,667</u>
Total equity		<u>1,615,025</u>	<u>1,418,667</u>

The notes on pages 13 to 22 form an integral part of these financial statements.

The financial statements on pages 10 to 22 were approved by the Board of Directors on 8th August and signed on its behalf by:

DocuSigned by:

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 Director
 Deborah Bird

ANESCO MID DEVON LIMITED
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**STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
Balance at 1 January 2023	10,000	1,000,000	-	1,010,000
Total comprehensive income for the year	-	-	428,667	428,667
Dividends for the year	-	-	(20,000)	(20,000)
Balance at 31 December 2023	<u>10,000</u>	<u>1,000,000</u>	<u>408,667</u>	<u>1,418,667</u>
Total comprehensive income for the year	-	-	461,833	461,833
Dividends for the year	-	-	(265,475)	(265,475)
Balance at 31 December 2024	<u><u>10,000</u></u>	<u><u>1,000,000</u></u>	<u><u>605,025</u></u>	<u><u>1,615,025</u></u>

The notes on pages 13 to 22 form an integral part of these financial statements.

ANESCO MID DEVON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

The Company runs and maintains a portfolio of existing residential PV solar installations in the UK.

The Company is a private company limited by shares and is incorporated in England & Wales and domiciled in the United Kingdom. The address of its registered office is The Green Easter Park, Benyon Road, Silchester, Reading RG7 2PQ.

2 STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with UK accounting standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout all the years presented unless otherwise stated.

These financial statements have been presented in Pound Sterling (£) as this is the Company's functional currency, being the primary economic environment in which it operates.

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's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Cash Flow Statement

The Company has taken advantage of the exemption under Section 7 of FRS 102, from preparing a Statement of Cash Flows, on the basis that it is a qualifying entity and the Company's cash flows are included within the Consolidated Statement of Cash Flows of its parent entity, Aviva Investors Infrastructure Income Limited Partnership.

Strategic report and Directors' report

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities. The Directors' report has been prepared with reduced disclosures in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006.

Basis of preparation

These financial statements have been prepared on a going concern basis and under the historical cost convention.

Going concern basis

The Company has net current assets of £612,406 as at 31 December 2024 (2023: £426,614). The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. In practical terms this means revenue from electricity generation is recognised in the period the electricity was generated and can be measured reliably.

Cost of sales

Cost of sales comprises direct costs associated with maintaining the operation of the plant.

Accrued income

Accrued income comprises energy that has been generated which is yet to be invoiced and is based upon the value of units supplied.

Administrative expenses

Administrative expenses include all costs not directly incurred in the operation of the Company's portfolio. This includes administration and management expenses recognised on an accruals basis.

Interest Income

Interest income is recognised using the effective interest rate method.

Finance costs

Finance costs are recognised on an effective interest rate basis and include loan facility interest.

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 dividend and other distributions are approved by the Company's shareholders. These amounts are recognised in the Statement of Changes in Equity. No dividends are to be made until there are sufficient profits available for that purpose.

Tangible fixed assets

Tangible fixed assets are stated at their historic purchase cost, together with any incidental expenses of acquisition less accumulated depreciation. Costs include the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use.

Tangible assets are derecognised on disposal. On disposal, the difference between the net disposable proceeds and the carrying amount is recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the expected useful economic life of that asset as follows:

PV Solar Installations	-	25 years straight-line
PV Solar Inverter	-	12 years straight-line

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and in hand comprises of cash and cash on deposit with banks, both of which are immediately available.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that 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, except that:

- provision is made for deferred tax that arises when income or expenses from subsidiaries, associates and joint ventures have been recognised in the financial statements and will be assessed to tax in a future period, except where the entity is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future;
- where there are differences between the amounts that can be deducted for tax for assets (other than goodwill) and/or between amounts that will be assessed for tax in respect of liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination, deferred tax liabilities/(assets) are recognised. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Loans and borrowings

Borrowings are recognised at the fair value of the consideration received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as a finance expense in the Statement of Comprehensive Income.

Borrowings are classified as current liabilities in the financial statements unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. The adjustments that resulted from the use of United Kingdom Retail Price Index ("RPI") on the interest payment date have been adjusted as part of the loans in these audited financial statements.

Impairment of non-financial assets

At each balance sheet date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

The recoverable amount of the asset 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 continued use. These cash flows are discounted using a discount rate that represents the risks inherent in the asset.

If the recoverable amount of the asset 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 Statement of Comprehensive Income.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions include deferred tax liabilities. The accounting policy for deferred taxation is included in the taxation accounting policy note.

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.

Financial instruments

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

i. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount had been had the impairment not previously been recognised. The impairment reversal would be recognised in the Statement of Comprehensive Income.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities, including creditors and loans payable, are initially measured at transaction price (including transaction costs), except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

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

Commitments to make which meet the conditions above are measured at cost (which may be nil) less impairment.

Non-current debt instruments which meet the following conditions, are subsequently measured at amortised cost using the effective interest rate method:

a) Returns to the holder are (i) a fixed amount, or (ii) a fixed rate of return over the life of the instrument, or (iii) a variable return that, throughout the life of the instrument, is equal to a single reference quoted or observable interest rate, or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

b) There is no contractual provision that could by its terms result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

c) Contractual provision that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

Debt instruments that are classified as payable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

i. Offsetting

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments disclosure exemption

The Company has taken advantage of the exemption, under FRS section 11 of 102, from disclosure of its financial instruments, on the basis that it is a qualifying entity and the Company's financial instruments are disclosed within the consolidated financial statements of its parent entity Aviva Investors Infrastructure Income Limited Partnership.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Company financial statements.

The Company has taken advantage of the exemption, under paragraph 33.1A of FRS 102, from disclosure of transactions with related parties who are wholly owned within the same Group. The Group includes the Company, its parent undertakings and its fellow subsidiary undertakings.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

4.1 Critical accounting estimates and assumptions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Impairment of tangible fixed assets

Tangible fixed assets are reviewed for impairment at each balance sheet date. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

b) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the expected useful economic life of that asset as follows: PV Solar Installations over 25 years and PV Solar Inverter over 12 years. Depreciation is considered to be a critical accounting estimate and the underlying assumptions are reviewed on an ongoing basis. Revisions to this accounting estimate is recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**5 TURNOVER**

Analysis of the Company's turnover is as follows:

	2024	2023
	£	£
<i>Turnover analysed by class of business</i>		
Electricity production	<u>1,398,518</u>	<u>1,439,325</u>

6 OPERATING PROFIT

	2024	2023
	£	£
<i>This is stated after charging:</i>		
Depreciation of owned tangible fixed assets	268,076	289,766
Auditor's remuneration - audit services	<u>13,252</u>	<u>12,762</u>

The Company did not have any employees during the current year or previous year. Directors were employed and remunerated by Aviva Investors Employment Services Limited. No recharge was made by this company for their services (2023: £nil). During the year no non-audit fees were paid to statutory Auditor (2023: £nil).

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Interest receivable and similar income	<u>1,039</u>	<u>-</u>

8 INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Loan interest payable to parent undertaking	<u>125,616</u>	<u>168,221</u>

9 TAX ON PROFIT

	2024	2023
	£	£
<i>Corporation tax:</i>		
Corporation tax at 25% (2023 – 23.52%)	142,544	139,681
Group relief payable	<u>17,715</u>	<u>-</u>
	160,259	139,681
Adjustments in respect of prior periods	<u>(514)</u>	<u>(41,683)</u>
Total current tax charge	<u>159,745</u>	<u>97,998</u>

Deferred tax:

Origination and reversal of timing differences	(7,408)	(7,417)
Adjustments in respect of prior periods	<u>(1,107)</u>	<u>54,663</u>
Total deferred tax charge	<u>(8,515)</u>	<u>47,246</u>

Tax charge on profit	<u>151,230</u>	<u>145,244</u>
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	2024	2023
	£	£
Provision for deferred tax:		
Fixed asset timing differences	480,449	480,321
Short term timing differences	<u>(14,656)</u>	<u>(6,013)</u>
Total deferred tax liability	<u>465,793</u>	<u>474,308</u>

Movement in the provision:

At start of year	474,308	427,062
Charge for the year	<u>(8,515)</u>	<u>47,246</u>
At end of year	<u>465,793</u>	<u>474,308</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 TAX ON PROFIT (Continued)

Factors affecting the tax charge for the year:

The tax assessed for the year is lower (2023: higher) than the standard rate of corporation tax in the UK of 25% (2023 – 23.52%). The differences are explained below.

	2024	2023
	£	£
Profit before taxation	<u>613,063</u>	<u>573,911</u>
Tax at 25% (2023 – 23.52%)	153,266	134,987
Effects of:		
Amounts relating to other comprehensive income or otherwise transferred	260	-
Chargeable gains	819	-
Tax adjustments, relief and transfers	(1,234)	(2,284)
Adjustments in respect of prior periods	(514)	(41,683)
Adjustments in respect of prior periods – deferred tax	(1,107)	54,663
Re-measurement of deferred tax for changes in tax rates	-	(439)
Other	(260)	-
Tax charge for the year	<u>151,230</u>	<u>145,244</u>

The UK Government has enacted an increase in the UK corporation tax rate to 25% to take effect from 1 April 2023. This rate has been used in the calculation of the entity's deferred tax (assets)/liabilities as at 31 December 2024 and 31 December 2023.

The Company is not a member of a consolidated group for Pillar 2 purposes and is therefore not subject to multinational top up tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. In assessing future probability, the directors have relied on board approved business plans and profit forecasts for up to 5 years, and the Group's history of taxable profits in the UK.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 TANGIBLE ASSETS

	PV Solar Installations	PV Solar Inverter	Total
Cost	£	£	£
At start of year	4,935,964	1,073,576	6,009,540
Additions in year	19,972	55,123	75,095
Disposals in year	(28,283)	(54,745)	(83,028)
At end of year	<u>4,927,653</u>	<u>1,073,954</u>	<u>6,001,607</u>
Accumulated depreciation			
At start of year	2,359,792	651,895	3,011,687
BF additions	10,240	3,620	13,861
Disposals in year	(14,438)	(53,423)	(67,860)
Charge for the year	197,424	70,652	268,076
At end of year	<u>2,553,018</u>	<u>672,744</u>	<u>3,225,764</u>
Net book value			
At 31 December 2023	<u>2,576,172</u>	<u>421,681</u>	<u>2,997,853</u>
At 31 December 2024	<u>2,374,635</u>	<u>401,210</u>	<u>2,775,843</u>

11 DEBTORS

	2024	2023
	£	£
Trade debtors	19,282	19,282
Amounts owed by group undertakings	-	50,462
Taxation and social security	16,226	-
Prepayments and accrued income	491,344	587,139
	<u>526,852</u>	<u>656,883</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayments and are payable on demand.

12 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	58,946	-
Amounts owed to group undertakings	41,814	215,656
Taxation and social security	-	15,122
Accruals and deferred income	48,655	61,027
	<u>149,415</u>	<u>291,805</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayments and are payable on demand.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

13 CREDITORS: Amounts falling due after more than one year

	2024	2023
	£	£
Loan from parent undertaking due in more than one year	<u>1,307,431</u>	<u>1,531,492</u>

In 2013, the Company entered into a loan facility for a total available amount of £6,162,339 with Aviva Investors Infrastructure Income No. 1 Limited. The loan from parent undertaking bears interest at 5.36% per annum with an RPI uplift, is unsecured, and is repayable on 31 December 2037. An amount of £45,939 (2023: £53,641) representing Retail Price Index (RPI) adjustment on the loan was capitalised to the loan principal during the year.

14 CALLED UP SHARE CAPITAL

	2024	2023
	£	£
<i>Issued and fully paid</i>		
Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>

15 ULTIMATE PARENT UNDERTAKING & CONTROLLING PARTY

The Company's immediate parent undertaking is Aviva Investors Infrastructure Income No. 1 Limited, a company incorporated in England & Wales, and its ultimate parent undertaking is Aviva Investors Infrastructure Income Unit Trust, which is registered in Jersey.

Aviva Investors Infrastructure Income Limited Partnership, which has 100% interest of the Company, is both the largest and the smallest group of undertakings to consolidate these financial statements for the year ended 31 December 2024. The consolidated financial statements of Aviva Investors Infrastructure Income Limited Partnership are available on application to:

Aviva Company Secretarial Services Limited
80 Fenchurch Street
London
EC3M 4AE

The General Partner of the Aviva Investors Infrastructure Income Limited Partnership is the Aviva Investors Infrastructure GP Limited, a company incorporated and registered in England & Wales.

16 POST BALANCE SHEET EVENTS

There have been no significant events since year end impacting on the financial position of the Company.