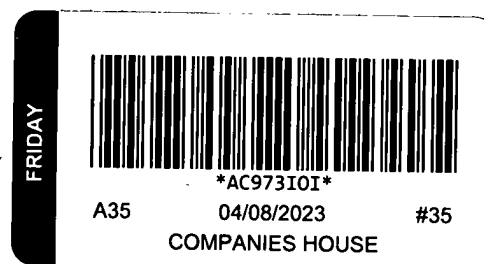


Sonnedix Bengrove Limited

Registered number 13726284

Director's report and financial statements

For the 14-month period ended 31 December 2022



Sonnedix Bengrove Limited

Contents

	Page
Company Information	1
Director's Report	2
Independent Auditor's Report to the Members of Sonnedix Bengrove Limited	4
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the financial statements	10

Sonnedix Bengrove Limited

Company Information

Director	William Catlin-Hallett
Registered office	90 Union Street London SE1 0NW
Company registration number	13726284

Sonnedix Bengrove Limited

Director's Report

The Director presents his report together with the financial statements of Sonnedix Bengrove Limited (the "Company"), for the 14-month period from 5 November 2021 (date of incorporation) to 31 December 2022.

Principal activities

The Company was incorporated in England and Wales on 5 November 2021.

The principal activity of the Company is the development of solar plant assets.

Director

The Director who served during the period was as follows:

William Catlin-Hallett (appointed 5 November 2021)

Third party indemnity for Director

Qualifying third party indemnity provisions were in place during the period for the benefit of the Director of the Company.

Statement of disclosure of information to auditor

In the case of each person who was a Director at the time this report was approved:

- So far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- That Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provision of s.418 of the Companies Act 2006.

Statement of Director's responsibilities

The Director is responsible for preparing, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ("FRS 101"). Under company law the Director 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 101 has 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 Director is 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.

Sonnedix Bengrove Limited

Director's Report (continued)

Small company exemption

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Auditor

In accordance with the Company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the Company will be put at a general meeting.

This report was approved by the Board of Directors on 2 August 2023 and signed on behalf of the Board by:



William Catlin-Hallett
Director

Independent Auditor's Report to the Members of Sonnedix Bengrove Limited

Opinion

We have audited the financial statements of Sonnedix Bengrove Limited (the "Company") for the 14-month period ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the 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 Director's 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 at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

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 Director is 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 our report, we do not express any form of assurance conclusion thereon. 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Sonnedix Bengrove Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's report.

We have nothing to report in respect of the following matters where 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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption in preparing the Director's Report and the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Director's responsibilities statement, the Director is 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 Director determines 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 Director is 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 Director either intends 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**Independent Auditor's Report to the Members of Sonnedix Bengrove Limited
(continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the Company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Azets Audit Services

**John Howard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

Statutory Auditor

2 August 2023

**2nd Floor Regis House
45 King William Street
London
EC4R 9AN**

Sonnedix Bengrove Limited

Statement of Comprehensive Income for the period ended 31 December 2022

	Note	2022 £
Operating expenses		(302,896)
Operating loss		(302,896)
Loss before tax	4	(302,896)
Tax	6	—
Loss after tax		(302,896)
Other comprehensive income		—
Total comprehensive loss for the period		(302,896)

All items relate to continuing operations.

Sonnedix Bengrove Limited

Statement of Financial Position as at 31 December 2022

	Note	31 December 2022 £
Current assets		
Trade and other receivables	7	15,309
		15,309
TOTAL ASSETS		15,309
Current liabilities		
Trade and other payables	8	(318,105)
		(318,105)
TOTAL LIABILITIES		(318,105)
NET LIABILITIES		(302,796)
Equity		
Called up share capital	9	100
Retained earnings	10	(302,896)
TOTAL EQUITY		(302,796)

The accompanying notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 2 August 2023 and signed on behalf of the Board by:



William Catlin-Hallett
Director

Company number: 13726284

Sonnedix Bengrove Limited

Statement of Changes in Equity for the period ended 31 December 2022

	Share capital £	Retained earnings £	Total equity £
Balance at incorporation	100	—	100
Comprehensive loss:			
- Loss for the period	—	(302,896)	(302,896)
Total comprehensive loss	—	(302,896)	(302,896)
Balance at 31 December 2022	100	(302,896)	(302,796)

Sonnedix Bengrove Limited

Notes to the financial statements

1 General information

Sonnedix Bengrove Limited (the "Company") is a private company, limited by shares, incorporated in England & Wales. The address of the Company's registered office is 90 Union Street, London, SE1 0NW.

The principal activity of the Company is the development of solar plant assets.

2 Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

a) Basis of preparation

These financial statements have been prepared in accordance with UK GAAP including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements have been prepared on a historical cost and on a going concern basis. The use of this basis of accounting takes into consideration the Company's current and forecast cash position.

The financial statements have been prepared in Pounds Sterling (£).

b) Going concern

The Director is satisfied that the Company is a going concern, based on the continuing support of its parent company, Sonnedix UK Holdings Limited. The financial statements have therefore been prepared on a going concern basis.

c) Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- the exemption from preparing a Statement of cash flows and related notes;
- the exemption from declaring compliance with IFRS;
- the exemption from disclosing aspects of capital management;
- the exemption from disclosing information about IFRSs issued but not yet effective;
- the exemption from disclosing Key Management Personnel compensation;
- the exemption from disclosing related party transactions between two or more (wholly owned) members of the Group; and
- the exemption from preparing IFRS disclosure regarding financial instruments.

d) Reporting period

The period of financial reporting covers the 14-month period from 5 November 2021 to 31 December 2022.

e) Foreign currency

The financial statements are prepared in Pounds Sterling ("GBP") and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Financial assets and liabilities denominated in currencies other than GBP are translated into GBP at exchange rates prevailing at the end of the reporting period. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in profit and loss.

Sonnedix Bengrove Limited

Notes to the financial statements

f) Taxation

Current tax

Income tax expense for the year is calculated by applying the corresponding tax rate to taxable profit for the year less any applicable rebates and tax credits, taking into account changes during the year in recognised deferred tax assets and liabilities. The corresponding tax expense is recognised in profit and loss, except when it relates to transactions recognised directly in equity, in which case the corresponding tax expense is likewise recognised in equity.

Deferred tax

Deferred tax is recognised using the liability method on all temporary differences, at the statement of financial position date, between the tax bases of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to it for tax purposes. Deferred tax liabilities are recognised for all temporary differences.

The Company recognises deferred tax assets for all deductible temporary differences, unused tax credits and unused tax losses carried forward, to the extent that it is probable that future taxable profit will be available against which these assets may be utilised.

Deferred tax assets and liabilities are measured at the tax rate expected to apply to the period in which they reverse, as required by enacted tax laws and in the manner in which it reasonably expects to recover the asset's carrying value or settle the liability.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets or non-current liabilities, respectively.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are initially measured at fair value plus transaction costs. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

Financial assets are derecognised when the rights to receive cashflows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Other receivables

Other receivables that have fixed or determinable payments that are not quoted in an active market are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Trade and other payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method; this method allocates the interest expense over the relevant period by applying the effective interest rate to the carrying amount of the liability.

Sonnedix Bengrove Limited

Notes to the financial statements

3 Key accounting judgements and sources of estimation uncertainty

There are no key accounting judgements or sources of estimation uncertainty within the financial statements.

4 Loss before tax

Loss before tax is stated after charging the following:

	2022 £
Audit fee	2,500

5 Employees

The Company has no employees other than the director, who is remunerated through other companies in the Sonnedix Group.

6 Tax

a) Analysis of tax charge for the period

	2022 £
<i>Current tax:</i>	
- UK Corporation tax	—
Total current tax	—
Total deferred tax	—
Total tax expense	—

Future changes in tax rates

Finance Bill 2021 included legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. These changes are included above as Finance Bill 2021 was substantively enacted at the period-end date.

Sonnedix Bengrove Limited

Notes to the financial statements

b) Factors affecting current tax charge for the period

Tax assessed for the period is lower than the standard rate of corporation tax in the UK for the period ended 31 December 2022 of 19%. The differences are explained below:

	2022 £
Profit on ordinary activities before tax	(302,896)
Profit multiplied by the standard rate of tax in the UK	(57,550)
Effects of:	
- Expenses not deductible for tax purposes	17,393
- Deferred tax not recognised	40,157
	—

7 Trade and other receivables

	31 December 2022 £
Prepayments	15,279
Other receivables	30
	15,309

8 Trade and other payables

	31 December 2022 £
Advance from parent company	314,105
Accruals	4,000
	318,105

9 Share capital

	Number	£
Ordinary shares of £1 each		
Allotted and paid		
At incorporation	100	100
Issued during period	—	—
At 31 December 2022	100	100

10 Reserves

Retained earnings

Retained earnings represents the cumulative profits and losses of the Company less any dividends paid.

Sonnedix Bengrove Limited

Notes to the financial statements

11 Ultimate and immediate parent undertaking

The immediate parent undertaking Sonnedix UK Holdings Limited.

The ultimate parent undertaking and largest group to consolidate these financial statements is Sonnedix Power Holdings Ltd, incorporated without reserve liability under the laws of Bermuda.