

LEVANTERA DEVELOPMENTS LIMITED

COMPANY NUMBER 8272295

Directors' Report and Financial Statements
for the financial year ended 31 March 2015



The Company's registered office is:
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28 Ropemaker Street
London EC2Y 9HD
United Kingdom

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Levantera Developments Limited

2015 Directors' Report and Financial Statements

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Levantera Developments Limited

Directors' Report for the financial year ended 31 March 2015

In accordance with a resolution of the Directors (the "Directors") of Levantera Developments Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and report as follows:

As the Company meets the qualifying conditions under Section 382 of the Companies Act 2006 (the "Act"), the Directors have taken advantage of the exemption provided in Sections 414B (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act for the preparation of a Strategic Report.

Directors and Secretaries

The Directors who each held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

M Gummer	
F Herold	(resigned 19 August 2014)
S Maharaj	(appointed 19 August 2014 and resigned 2 September 2015)
K Pippin	(appointed 2 September 2015)
J Rabinov	(appointed 2 September 2015)
N Woloszczuk	

The Secretaries who each held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

H Everitt
O Shepherd

Principal activity

The principal activity of the Company was the production of electricity by solar photovoltaic ("PV") systems in the residential market. During the year ended 31 March 2015, the Company entered into an agreement for the production of electricity in the commercial markets.

Results

The loss for the financial year ended 31 March 2015 was £895,793 (2014 restated: £287,024).

Dividends paid or provided for

Interim dividend of £1,050,000 (2014: £nil) was paid as distribution of capital during the financial year. No other dividends or distributions were declared or paid during the financial year.

No final dividend has been proposed.

State of affairs

On 29 September 2014, the Company reduced its issued share capital from £5,000,001 divided into 5,000,001 ordinary fully paid-up shares of £1.00 each to £3,950,001 divided into 5,000,001 ordinary fully paid-up shares of £0.79 each. Pursuant to this, the Company made a distribution of a dividend of £1,050,000 to the Company's sole shareholder, Macquarie Investments (UK) Limited ("MIL").

On 2 February 2015, the Company issued 2,626,582 ordinary shares of £0.79 each to MIL. It further issued 2,626,582 ordinary shares of £0.79 each to MIL on 10 March 2015.

During the year ended 31 March 2015, the Company has entered into an agreement for the production of electricity in the commercial market. There were no other significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.

Directors' Report (continued) **for the financial year ended 31 March 2015**

Review of operations

The loss for the financial year attributable to ordinary equity holders of the Company for the year ended 31 March 2015 was £895,793 (2014 restated: £287,024).

Events after the Reporting period

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2015 not otherwise disclosed in this report.

Likely developments, business strategies and prospects

Subject to any digressions in the feed-in tariff, the Directors believe that no significant changes are expected other than those already disclosed in this report.

Indemnification and insurance of Directors

As permitted by the Articles of Association, the Directors have 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 last financial year and is currently in force. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Levantera Developments Limited

Directors' Report (continued) for the financial year ended 31 March 2015

Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements, the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board.



Director
22/12/2015

KEN PIPPIN

Independent auditors' report to the members of Levantera Developments Limited

Report on the financial statements

Our opinion

In our opinion, Levantera Developments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the general partner were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Levantera Developments Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Hinchliffe (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

22 December 2015

Levantera Developments Limited

Financial Statements

Profit and loss account for the financial year ended 31 March 2015

	Note	2015 £	2014 £ (Restated)
Turnover		1,184,804	109,307
Administrative expenses		(1,508,488)	(494,599)
Cost of sales (depreciation expense)	7	(452,834)	(24,827)
Operating loss		(776,518)	(410,119)
Interest receivable and similar income	3	7,201	33,431
Interest payable and similar charges	4	(377,486)	(247)
Loss on ordinary activities before taxation	2	(1,146,803)	(376,935)
Tax on loss on ordinary activities	5	251,010	89,911
Loss for the financial year		(895,793)	(287,024)

The above profit and loss account should be read in conjunction with the accompanying notes on pages 9 to 14.

Turnover and loss on ordinary activities before taxation relate wholly to continuing operations.

There are no material differences between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

The Company has not recognised gains and losses other than those included in the loss above, and therefore no separate statement of total recognised gains and losses has been presented.

Levantera Developments Limited

Balance sheet as at 31 March 2015

	Notes	2015 £	2014 £ (Restated)
Fixed assets			
Tangible assets	7	17,877,981	3,145,542
Current assets			
Debtors	8	1,463,990	438,894
Cash at bank and in hand	6	4,412,898	1,628,453
Current liabilities			
Creditors: amounts falling due within one year	10	(1,137,825)	(478,472)
Net current assets		4,739,063	1,588,875
Total assets less current liabilities		22,617,044	4,734,417
Creditors: amounts falling due after more than one year	11	(15,474,786)	-
Provisions for liabilities	9	(225,075)	(21,440)
Net assets		6,917,183	4,712,977
Capital and reserves			
Called up share capital	12	8,100,000	5,000,001
Profit and loss account	13	(1,182,817)	(287,024)
Total shareholders' funds	14	6,917,183	4,712,977

The above balance sheet should be read in conjunction with the accompanying notes on pages 9 to 14.

The financial statements on pages 7 to 14 were approved by the Board of Directors on **14 December** 2015 and were signed on its behalf by:



Director **KEN PIPPIN**

22 December 2015

Levantera Developments Limited

Notes to the financial statements for the financial year ended 31 March 2015

Note 1. Summary of significant accounting policies

i) Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

The profit and loss account for the year ended 31 March 2014 has been restated to include administrative expenses of £404,865. The tax on loss on ordinary activities and amounts owed to other Macquarie Group undertakings have been restated to reflect this.

New accounting standards that are not yet effective

FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Company has adopted FRS 101 for the annual reporting period commencing from 1 April 2015. FRS 101 sets out disclosure exemptions available to UK entities which otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. Financial statements prepared under the standard will be defined as Companies Act financial statements under the Companies Act 2006.

The key accounting policies which are likely to be impacted on adoption are:

- Financial instruments
- Foreign currency translation
- Deferred taxation

ii) Foreign currency translations

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the local currency using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

iii) Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Net interest income

Interest receivable and similar income and interest payable and similar charges are brought to account on an accrual basis. Interest receivable from and payable to other Macquarie Group undertakings has been disclosed on a gross basis in the profit and loss account. The balance sheet has been disclosed on a net basis as there is a legal right of set off and an intention to settle net or simultaneously.

Turnover

Turnover represents the value of feed in tariff due excluding value added tax, and the value of electricity exported to the power grid. Revenue is recognised as generated. Turnover arises wholly in the UK from the Company's principal activity, being the production of electricity.

Accrued revenue

Accrued revenue comprises energy that has been generated but has not been billed yet.

Levantera Developments Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

Note 1. Summary of significant accounting policies (continued)

iv) Corporation tax

Taxation is based on the loss for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided fully in respect of all timing differences between the accounting and tax treatment of income and expenses, at the reporting date, the anticipated reversal of which will result in a change in the future liability to tax. The provision is calculated using the rates expected to be applicable when the asset or liability crystallises based on current tax rates and law. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

v) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loan assets are subject to regular review and assessment for possible impairment.

vi) Impairment

Loans and receivables

Loan and receivables are subject to regular review and assessment for possible impairment. Provisions for impairment are recognised in the profit and loss account and re-assessed at each reporting date. If, in a subsequent year, the amount of impairment losses decrease and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment losses are reversed through the profit and loss account to the extent of the impairment earlier recognised. Bad debts are written off in the period in which they are identified.

vii) Tangible assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Tangible fixed assets are reviewed for impairment annually. Historical cost includes expenditure directly attributable to the acquisition of the asset.

Depreciation on assets is calculated on a straight-line basis to allocate the difference between their cost and their residual values over their estimated useful lives:

Plant and equipment	20 years
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Useful lives and residual values are reviewed annually and reassessed in light of commercial and technological developments. If an asset's carrying value is greater than its recoverable amount due to an adjustment to its useful life, residual value or impairment, the carrying amount is written down immediately to its recoverable amount. Adjustments arising from such items and on disposal of tangible fixed assets are recognised in the profit and loss account.

Gains and losses on disposal are determined by comparing proceeds with the asset's carrying amount and are recognised in the profit and loss account.

viii) Cash at bank

Cash at bank comprises deposits repayable on demand with any qualifying financial institution. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

ix) Leases

Leases entered into by the Company as lessee, are primarily operating leases. The total payments made under operating leases are charged to the profit and loss account over the period of the lease.

x) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

xi) Share capital

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

Levantera Developments Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015	2014
	£	£

Note 2. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after (crediting)/charging:

Foreign exchange (gains)/losses	(112)	15
Services from other Macquarie Group undertakings	31,010	10,578
Depreciation charges	452,834	24,827
Lease rentals	130,745	14,033
Auditors' remuneration		
Fees payable to the Company's auditors for the audit of the Company	16,740	18,629

The Company had no employees during the year (2014: nil).

Note 3. Interest receivable and similar income

Interest receivable from other Macquarie Group undertakings	7,201	33,431
Total interest receivable and similar income	7,201	33,431

Note 4. Interest payable and similar charges

Interest payable to other Macquarie Group undertakings	377,486	247
Total interest payable and similar charges	377,486	247

Note 5. Tax on loss on ordinary activities

	2015	2014
	£	£
Analysis of tax credit for the year:		(Restated)
Current tax		
UK corporation tax at 21% (2014: 23%)	(454,645)	(111,351)
Current tax credit	(454,645)	(111,351)
Deferred tax		
Origination and reversal of timing differences	213,817	24,656
Change in tax rate	(10,182)	(3,216)
Total deferred tax	203,635	21,440
Tax on loss on ordinary activities	(251,010)	(89,911)

Factors affecting tax credit for the year:

The taxation credit for the year ended 31 March 2015 is higher (2014: higher) than the standard rate of corporation tax in the United Kingdom of 21% (2014: 23%). The differences are explained below:

Loss on ordinary activities before taxation	(1,146,803)	(376,935)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 21% (2014: 23%)	(240,829)	(86,695)
Effects of:		
Capital allowance in excess of depreciation	(213,817)	(24,656)
Current tax credit	(454,645)	(111,351)

The UK Government have enacted a reduction in the main rate of corporation tax from 23% to 21% from 1 April 2014 and then from 21% to 20% from 1 April 2015. Furthermore, in the 2015 Finance Bill that was substantively enacted on 26 October 2015 for accounting purposes, the UK Government have reduced the UK corporation tax rate to 19% from 1 April 2017 and then to 18% from 1 April 2020. Deferred tax has been recognised at the substantively enacted rates at the balance sheet date.

Levantera Developments Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015	2014
	£	£
Note 6. Cash at bank and in hand		
Cash held with other Macquarie Group undertakings	4,412,898	1,628,453
Total cash at bank	4,412,898	1,628,453

The Company derives interest on cash held with other Macquarie Group undertakings at the rate LIBOR plus 1.18% (2014: LIBOR plus 1.36%).

Note 7. Tangible assets

Plant and equipment

Cost	18,355,642	3,170,369
Less accumulated depreciation	(477,661)	(24,827)
Total plant and equipment	17,877,981	3,145,542

Reconciliation of the movement in the Company's tangible assets at their written down value:

	Plant and equipment £
Balance at the beginning of the financial year	3,145,542
Additions	15,185,273
Depreciation expense	(452,834)
Balance at the end of the financial year	17,877,981

Note 8. Debtors

Accrued income	326,506	97,584
VAT recoverable	580,245	212,752
Other debtors	9,474	17,207
Taxation	547,765	111,351
Total debtors	1,463,990	438,894

Note 9. Provisions for liabilities

Deferred tax liabilities:

The balance comprises timing differences attributable to:

Other liabilities	(225,075)	(21,440)
Total deferred tax liabilities	(225,075)	(21,440)

Reconciliation of the Company's movement in deferred tax liabilities:

Balance at the beginning of the financial year	(21,440)	-
Timing differences:		
Amounts credited to profit and loss	(213,817)	(24,656)
Change in tax rate	10,182	3,216
Balance at the end of the financial year	(225,075)	(21,440)

	2015	2014
	£	£
		(Restated)

Note 10. Creditors: Amounts falling due within one year

Other creditors	19,442	10,682
Amounts owed to other Macquarie Group undertakings ¹	1,077,517	467,790
Other financial liabilities (accrued interest)	40,866	-
Total creditors	1,137,825	478,472

¹Amounts owed to other Macquarie Group undertakings are unsecured and have no fixed date of repayment. The Company incurs interest on amounts owed to other Macquarie group undertakings at market rates and at 31 March 2015 the rate applied was LIBOR plus 1.44% (2014: LIBOR plus 2.50%).

Levantera Developments Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015	2014
	£	£

Note 11. Creditors: Amounts falling due after more than one year

Amounts owed to Macquarie Bank Limited	15,474,786	-
Total creditors	15,474,786	-

On 29 September 2014, the Company has taken a long term loan facility of £14,000,000 from Macquarie Bank Limited (London Branch) at an interest rate between LIBOR plus 3% to LIBOR plus 4.5%. The loan facility was subsequently amended to £16,500,000.

Note 12. Called up share capital

	2015	2014	2015	2014
	Number of shares	Number of shares	£	£
Ordinary share capital				
Opening balance of fully paid ordinary shares	5,000,001	1	5,000,001	1
Issue of 5,000,000 ordinary shares on 23 September 2013 at £1 per share	-	5,000,000	-	5,000,000
Capital reduction of 5,000,001 ordinary shares on 29 September 2014 from £1.00 per share to £0.79 per share	-	-	(1,050,000)	-
Issue of 2,626,582 ordinary shares on 2 February 2015 at £0.79 per share	2,626,582	-	2,075,000	-
Issue of 2,626,582 ordinary shares on 10 March 2015 at £0.79 per share	2,626,582	-	2,074,999	-
Closing balance of fully paid ordinary shares	10,253,165	5,000,001	8,100,000	5,000,001

Note 13. Profit and loss account

Balance at the beginning of the financial year	(287,024)	-
Loss attributable to ordinary equity holders of Levantera Developments Limited	(895,793)	(287,024)
Reduction in nominal value of share capital ¹	1,050,000	-
Dividends paid ²	(1,050,000)	-
Balance at the end of the financial year	(1,182,817)	(287,024)

¹ On 29 September 2014, the Company reduced its issued share capital from £5,000,001 to £3,950,001 by reducing the nominal amount of each ordinary share from £1.00 to £0.79.

² Dividends paid comprise £1,050,000 paid as distribution of capital in the financial year.

Note 14. Reconciliation of movements in shareholders' funds

Balance at the beginning of the financial year	4,712,977	1
Shares issued during the year	4,149,999	5,000,000
Loss for the financial year	(895,793)	(287,024)
Dividends paid	(1,050,000)	-
Balance at the end of the financial year	6,917,183	4,712,977

Note 15. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by Macquarie Group Limited ("MGL"), incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 21.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

Levantera Developments Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

Note 16. Directors' remuneration

During 2015 and 2014 all Directors were employed by, and received all emoluments from, other Macquarie Group undertakings. The Directors perform directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would mean any amounts allocated to their duties for the Company would not be feasible. Accordingly, no separate remuneration has been disclosed.

Note 17. Lease commitments

The Company has entered into lease arrangements with rooftop owners for providing space for installation for solar panels, for which rooftop owners are entitled to consume electricity generated which is considered to be around 50% of the total power generated.

Note 18. Contingent liabilities and commitments

The Company has no other commitments or contingent liabilities which are individually material or a category of commitments or contingent liabilities which are material.

Note 19. Segmental reporting

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of MGL, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a segmental reporting note under the terms of SSAP 25.

Note 20. Cash Flow Statement

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated Financial Statements of MGL, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Note 21. Ultimate Parent undertaking

At 31 March 2015 the immediate parent undertaking of the Company is Macquarie Investments (UK) Limited.

The ultimate parent undertaking and controlling party of the Company is MGL. The largest group to consolidate these financial statements is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements is Macquarie Bank Limited, a company incorporated in Australia. Copies of the consolidated financial statements for MGL and Macquarie Bank Limited can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, NSW 2000, Australia.

Note 22. Fair value of derivatives

	2015	2014
	£	£
Interest rate swaps		
Nominal value	20,000,000	-
Net fair value	(1,333,441)	-

Note 23. Events after the Reporting period

There were no material events subsequent to 31 March 2015 that have not been reflected in the financial statements.