



## Albion Community Power PLC

Half-yearly Financial Report for the  
six months to 31 July 2017 (unaudited)



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**This Half-yearly Financial Report has not been audited or reviewed by the Auditor.**

## Company information

<b>Company number</b>	08239147
<b>Directors</b>	V B Beckers, Chairman R M Armour OBE G Finnie D Gudgin V Hansrani I Nolan P H Reeve
<b>Management services provider, company secretary, registered and principal office</b>	Albion Capital Group LLP 1 King's Arms Yard London, EC2R 7AF
<b>Registrar</b>	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey, GU9 7DR
<b>Auditor</b>	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London, E14 4HD
<b>Taxation advisers</b>	Philip Hare & Associates LLP Suite C, First Floor 4-6 Staple Inn London, WC1V 7QH  PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London, E14 4HD
<b>Legal adviser</b>	Bird & Bird LLP 15 Fetter Lane London, EC4A 1JP
<b>Shareholder information</b>	<p>For help relating to dividend payments, shareholdings and share certificates please contact Share Registrars Limited: Tel: 01252 821390 (UK National Rate call, lines are open 9.00am – 5.30pm; Mon – Fri; calls may be recorded) Website: <a href="http://www.shareregistrars.uk.com">www.shareregistrars.uk.com</a></p> <p>Shareholders can access information regarding their holdings by registering on Share Registrars' website.</p>
<b>Financial adviser information</b>	<p>For enquiries relating to the performance of the Group and for financial adviser information please contact Albion Community Power PLC:</p> <p>Tel: 020 7601 1850 (lines are open 9.00am – 5.30pm, Mon – Fri; calls may be recorded) Email: <a href="mailto:info@albioncommunitypower.co.uk">info@albioncommunitypower.co.uk</a> Website: <a href="http://www.albioncommunitypower.co.uk">www.albioncommunitypower.co.uk</a></p> <p><b>Please note that these contacts are unable to provide financial or taxation advice.</b></p>

## Background

Albion Community Power PLC (“ACP” or “the Company”) and its subsidiaries (“the Group”) build, own, and operate renewable energy plants across the UK. The Group focuses on smaller-scale renewable assets including single wind turbines, principally in industrial locations, “run-of-river” hydro and biogas generators. In due course, ACP aims to grow into a £100 million energy group.

Each plant is a stand-alone project which benefits from government incentives, principally Feed-in Tariffs. Smaller scale renewable energy projects have a number of attractions: the Feed-in Tariff is fixed for 20 years, giving the plant a known income for each unit of electricity generated and this income rises with inflation. In addition, the electricity may be sold locally to households and businesses giving them a further reason to support renewable energy in their community. Changes to the FIT regime in 2016 materially reduced FITs for new projects, and ACP is now primarily focusing on the purchase of operating renewable assets.

The Company has two classes of shares in issue with I shares to be invested in projects alongside the redeemable Ordinary shares. For the redeemable Ordinary shares, the Company is targeting a dividend of approximately 4 pence per share per annum and a longer term total return (i.e. capital plus income) of approximately 6 per cent. per annum, although this should not be regarded as a profit or dividend forecast. Dividends made and returns generated will be dependent on the Group generating distributable profits. For the I shares the Company is adopting a more flexible approach, with lower dividends initially, though these will rise in due course.

## Financial calendar

Date of next dividend  
Financial year end

31 October 2017  
31 January 2018

## Financial highlights (Proforma figures are unaudited)

Redeemable Ordinary shares	
142.7p	Proforma net asset value* per redeemable Ordinary share at 31 July 2017
135.7p	Proforma net asset value* per redeemable Ordinary share (fully diluted)** at 31 July 2017
£3.9m	Funds raised (net of costs) at 31 July 2017
4.0p	Total dividends per redeemable Ordinary share paid to qualifying shareholders in the 12 month period to 31 July 2017
2.0p	Dividend to be paid to qualifying shareholders on 31 October 2017

  

I shares	
109.6p	Proforma net asset value* per I share at 31 July 2017
£37.2m	Funds deployed at 31 July 2017
2.0p	Total dividends per I share paid to qualifying shareholders in the 12 month period to 31 July 2017
1.0p	Dividend to be paid to qualifying shareholders on 31 October 2017

\* Proforma net asset value is defined in the Glossary on page 25.

\*\* adjusted to include the impact on NAV of the exercise of share warrants in issue. These are not currently exercisable but are expected to become so. Going forward this measure will be used for reporting and for redemption purposes (adjusted for dividends between NAV publication and date of any redemption).

# Chairman's statement

## Performance and progress

The six month period to 31 July 2017 saw continued progress in the Group's operational activities. We deployed £9 million on the acquisition of four operational wind turbines and saw the start of power generation at a further wind turbine and two landfill gas assets. By 31 July this took total funds provided to power projects to £40.4 million and operational capacity of our assets to 11MW. Our wind portfolio generated well during the period and benefited from above average wind resource. Our hydro assets suffered from the low rainfall in Scotland in the late winter period but benefited from higher than average rainfall in the summer. Our anaerobic digestion plant is operating at half rate as work is carried out following an unplanned outage in April. It is expected to be back to full capacity by the end of January 2018.

By the end of September 2017 we deployed a further £5.7 million through the acquisition of three operational wind turbines, increasing funds provided to power projects over £46.1 million. In addition to our work on our operational portfolio we have been developing our extensive pipeline of hydro, wind and biogas projects. This has focused on operational assets for acquisition and we are looking to conclude the acquisition of a number of these assets in the remainder of this year. In addition to operating assets we are increasing our interest in the storage sector and have partnered with a company in this sector to develop opportunities in this area.

Between 31 January 2017 and 31 July 2017 there was no change in the undiluted proforma net asset value per redeemable Ordinary share and a decrease of 0.5 pence in the proforma net asset value per 1 Share. Redeemable Ordinary share warrants are expected to become exercisable in the near future and this has been reflected in an additional measure, the diluted proforma net asset value, which stands at 135.7 pence per share. This is the measure which will be used going forward and represents a reduction in the undiluted proforma NAV of 142.7 pence per share due to the dilutive effect of the warrants.

In the annual report we noted that changes to Feed-in Tariffs meant that Albion Community Power is focusing on the purchase of operating schemes in wind, hydro and anaerobic digestion. This continues but, in addition, we are looking to expand into solar as well as battery storage.

We also mentioned headwinds in two areas, being embedded benefits and rates. On embedded benefits, Ofgem has adopted proposed changes reducing embedded benefits from decentralised generating assets, including those owned by ACP. Regarding rates, we are challenging the valuations in a number of cases and are part of wider industry efforts to encourage government to look again at this issue. There has recently been positive news in relation to smaller hydro schemes in Scotland, with a potential 60% rebate (until 2022) on the higher rates initially announced. We await the full details behind this. In the meantime, these factors are both reflected in the current valuations of our existing assets and taken into account in the valuation of any potential acquisitions.

# Chairman's statement (continued)

## Valuations

The current valuations for each project are as follows:

Type	Project	Status	Current project valuation		
			Redeemable Ordinary shares £ million	I shares £ million	Total £ million
Wind	Blaencilgoed	Operational	2.73	–	2.73
Wind	Goathill	Operational	0.65	2.09	2.74
Wind	Rexon Cross	Operational	–	2.04	2.04
Wind	Tafarnaubach	Operational	0.59	1.75	2.34
Wind	WED Lawrence Limited	Operational	0.05	2.39	2.44
Wind	Wind NI	Operational	–	3.16	3.16
Wind	South Arnloss	Operational	–	2.50	2.50
Wind	Sterke Wind	Operational	–	5.25	5.25
Hydro	Bruachaig	Operational	0.05	2.53	2.58
Hydro	Chaorach	Operational	–	9.63	9.63
Hydro	River Arkaig	Operational	–	3.39	3.39
Hydro	Liatrie Burn	Operational	–	2.11	2.11
Biogas	Alphagen	Operational	0.31	0.34	0.65
Anaerobic Digestion	ReGen project	Operational	–	1.96	1.96
<b>Total project valuations as at 31 July 2017</b>			<b>4.38</b>	<b>39.14</b>	<b>43.52</b>

## Fundraising

In August 2017 our largest I Share investor, the Green Investment Bank, was sold by the UK Government. Shortly after this the GIB sold its holding in ACP to an entity ("GCP") managed by Gravis Capital Partners LLP. We would like to take this opportunity to thank the GIB for both its funding and its advice which has helped ACP to grow to its current scale. We wish GIB well going forward. We are delighted to welcome GCP as an I Share investor, taking on the GIB commitment to invest £25 million in ACP.

A total of £75m remains committed to invest in I shares, of which £37.4m had been drawn down at 31 July 2017. Of this £37.2m was deployed into power projects.

## Financial results

The proforma statement of comprehensive income (unaudited) shown below for the redeemable Ordinary shares and I shares have been prepared using their proportional share of ownership of individual projects, rather than the consolidated basis in the unaudited Financial Statements. In addition, the proforma excludes the impact of the revaluation in redeemable Ordinary shares and warrants to give a clearer picture of underlying performance.

At 31 July 2017, the Group had 20 operating energy assets (31 July 2016: 8) with three being commissioned and four operating assets acquired since 31 January 2017.

## Chairman's statement (continued)

### Redeemable Ordinary shares

The redeemable Ordinary shares recorded proforma income of £265,000 (2016: £291,000) (being their share of revenue from electricity sales in operational projects and interest income) and a proforma EBTDA of £124,000 (2016: £156,000). The reduction was mainly due to lower generation from the Blaencilgoed wind turbine due to a technical issue in May, which was subsequently resolved.

The proforma adjusted net asset value was 142.7 pence per redeemable Ordinary share, unchanged since January 2017 despite the distribution of a 2 pence per share dividend. The dividend was offset partially by a revaluation of equity in the projects. On a fully diluted basis, taking account of warrants in issue, the NAV was 135.7 pence per share. This diluted measure will be the focus of reporting going forward as warrants are expected to become redeemable in the near future.

### I shares

The proforma income of the I shares group was £1,958,000 (2016: £466,000). The increase was due to the increase in the number of generating assets since July 2016 with the commissioning of four hydro assets, two landfill gas assets and one wind turbine, along with the acquisition of four operating wind turbines. The losses from the joint venture are partly due to reduced generation following an incident in April 2017. The net impact on EBTDA was a significant increase to £879,000 (2016: £118,000) as the administrative costs, driven by management fees linked to I share funds deployed, increased at a lower rate than EBTDA.

The proforma adjusted net asset value was 109.6 pence per I share, a decrease since January of 0.5 pence per I share as the positive trading performance and revaluation gain of £11,000 was offset by the dividend distributed in the period.

## Proforma statement of comprehensive income (unaudited)

	Redeemable Ordinary shares Group		I shares Group	
	Six months to 31 July 2017 £'000	Six months to 31 July 2016 £'000	Six months to 31 July 2017 £'000	Six months to 31 July 2016 £'000
Revenue from electricity sales	204	196	1,518	227
Net interest income	61	95	440	239
<b>Income</b>	265	291	1,958	466
Share of loss from joint venture	-	-	(148)	-
Cost of sales	(71)	(73)	(504)	(89)
Administrative expenses	(70)	(62)	(427)	(259)
<b>EBTDA</b>	124	156	879	118
Depreciation	(64)	(39)	(403)	(88)
Tax	(31)	-	(69)	(3)
<b>Proforma comprehensive income</b>	<b>29*</b>	<b>117*</b>	<b>407</b>	<b>27</b>

\*attributable to redeemable Ordinary shareholders, excluding £8,000 (31 July 2016: loss £109,000) gain relating to the revaluation of shares and warrants

# Chairman's statement (continued)

## Proforma consolidated statement of financial position (unaudited)

<b>At 31 July 2017</b>	<b>Redeemable Ordinary shares Group £'000</b>	<b>I shares Group £'000</b>
Fixed assets	4,039	36,395
Debtors, creditors and cash	1,564	4,247
<b>Proforma net assets</b>	<b>5,603*</b>	<b>40,642*</b>
<b>Number of shares in issue (000s)</b>	<b>3,926</b>	<b>37,078</b>
<b>Proforma net asset value per share (pence)</b>	<b>142.7</b>	<b>109.6</b>
Impact of full dilution from warrants (pence)	(7.0)	n/a
<b>Proforma fully diluted net asset value per share (pence)</b>	<b>135.7</b>	<b>109.6</b>

\* The figures above do not agree to the statutory Financial Statements for the Group as the above reflects the adjusted position excluding any minority interests' balances and including the impact of revaluations.

## Dividends

### Redeemable Ordinary shares

The Company's seventh dividend of 2.0 pence per redeemable Ordinary share was paid on 31 May 2017 to those Ordinary shareholders on the register on 31 March 2016. The Company's eighth dividend of 2.0 pence per redeemable Ordinary share will be paid on 31 October 2017 to all shareholders on the register who had held shares for 12 months as at 30 September 2017.

### I shares

The Company paid a third dividend on I shares amounting to 1 penny per I share on 31 May 2017 to those shareholders on the register on 31 January 2017. The Company's fourth dividend of 1 penny per I share will also be paid on 31 October 2017 to those shareholders on the register on 30 September 2017.

## Prospects

We are pleased with the progress of most of our schemes although we are looking forward to a return to full generation at our AD plant and to better conditions over the second half of the year and, as a result, a more consistent level of generation at our hydro assets. The wind acquisitions earlier in the year have been integrated into the Group well and support the confidence we have in our ability to acquire good operational assets. In addition we have developed promising partnerships within the wider energy sector, including the storage sector, which we believe will allow us to both drive and benefit from the increasing digitisation of energy markets and transactions.

Overall we remain confident of our ability to build a broadly-based renewable energy power company and we look forward to reporting further on the Group's continuing development.

**V B Beckers**

Chairman

20 October 2017



## Reconciliation of shares issued to proforma net asset value

### Redeemable Ordinary shares – reconciliation of proforma net asset value

	Redeemable Ordinary shares	
	31 July 2017 £'000	31 January 2017 £'000
Nominal value of shares in issue	3,949	3,953
Accumulated losses	(1,631)	(1,434)
Fair value movement on redeemable Ordinary shares and warrants	1,836	1,644
Uplift in valuation of projects	1,449	1,415
<b>Proforma net assets</b>	<b>5,603</b>	<b>5,578</b>
<b>Redeemable Ordinary shares in issue (000s)</b>	<b>3,926</b>	<b>3,910</b>
<b>Proforma net assets per share (pence)</b>	<b>142.7</b>	<b>142.7</b>
Impact of full dilution from warrants (pence)	(7.0)	(7.0)
<b>Proforma fully diluted net assets per share (pence)</b>	<b>135.7</b>	<b>135.7</b>

### I shares – reconciliation of proforma net asset value

	I shares	
	31 July 2017 £'000	31 January 2017 £'000
Nominal value of shares in issue	37,365	28,341
Retained profits	1,607	1,050
Uplift in valuation of projects	1,670	1,659
<b>Proforma net assets</b>	<b>40,642</b>	<b>31,050</b>
<b>I shares in issue (000s)</b>	<b>37,078</b>	<b>28,213</b>
<b>Proforma net assets per share (pence)</b>	<b>109.6</b>	<b>110.1</b>

# Statement of Directors' responsibilities

The Directors are responsible for preparing the Half-yearly Financial Report in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law the Directors are required to prepare the Group and Company Financial Statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. 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 Group and of the comprehensive income of the Group for that period.

The Directors have chosen to prepare the condensed Financial Statements for the Group in accordance with International Financial Reporting Standards ('IFRS'). The condensed set of Financial Statements has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by the International Accounting Standards Board;

In preparing those 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 the Group Financial Statements have been prepared in accordance with IFRSs as adopted by the European Union; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Directors confirm that the Financial Statements comply with the above requirements.

The accounting policies applied to these Financial Statements have been consistently applied in current and prior periods and are those applied in the Annual Report and Financial Statements for the period ended 31 January 2017.

The Half-yearly Financial Report has not been audited or reviewed by the Auditor.

By order of the Board of Directors

**V B Beckers**

Chairman

20 October 2017

# Albion Community Power PLC

## Summary consolidated statement of comprehensive income

	Note	Six months to 31 July 2017 (unaudited) £'000	Year to 31 January 2017 (audited) £'000	Six months to 31 July 2016 (unaudited) £'000
<b>Revenue</b>	<b>3</b>	2,472	1,962	719
Operating expenses		(858)	(762)	(242)
<b>Gross profit</b>		1,614	1,200	477
Administrative expenses	<b>4</b>	(1,153)	(1,382)	(517)
<b>Operating profit/(loss)</b>		461	(182)	(40)
Share of loss from joint ventures		(148)	(253)	–
Investment income and deposit interest		66	80	18
Gain/(loss) on the revaluation of debt due to redeemable Ordinary shareholders and warrants	<b>10/11</b>	8	(750)	(109)
Finance costs		(174)	(236)	(71)
<b>Profit/(loss) before taxation</b>		213	(1,341)	(202)
Taxation		(103)	(223)	–
<b>Profit/(loss) and total comprehensive income for the period</b>		110	(1,564)	(202)
<b>Total comprehensive income for the period attributable to:</b>				
Shareholders of parent		322	(923)	47
Non-controlling interest		(212)	(641)	(249)
		<b>110</b>	<b>(1,564)</b>	<b>(202)</b>

Comparative figures have been extracted from the audited statutory accounts for the year ended 31 January 2017 and the unaudited Half-yearly financial report for the six months ended 31 July 2016.

The accompanying notes on pages 14 to 23 form an integral part of this Half-yearly Financial Report.

There were no other items of comprehensive income in the period.

# Albion Community Power PLC

## Summary consolidated statement of financial position

	Note	31 July 2017 (unaudited) £'000	31 January 2017 (audited) £'000	31 July 2016 (unaudited) £'000
<b>Non-current assets</b>				
Property, plant and equipment	8	34,734	26,458	20,746
Investment in joint venture	6	1,559	1,709	1,437
Deferred taxation		78	80	173
		36,371	28,247	22,356
<b>Current assets</b>				
Trade and other receivables		1,854	9,295	1,313
Cash and cash equivalents		4,846	5,117	5,408
		6,700	14,412	6,721
<b>Total assets</b>		<b>43,071</b>	<b>42,659</b>	<b>29,077</b>
<b>Current liabilities</b>				
Trade and other payables		1,941	10,402	1,536
Debt due to redeemable Ordinary shareholders	10	5,547	5,523	4,970
<b>Non-current liabilities</b>				
Other liabilities	11	1,776	1,778	1,328
<b>Total liabilities</b>		<b>9,264</b>	<b>17,703</b>	<b>7,834</b>
<b>Capital and reserves</b>				
Ordinary share capital	12	373	283	231
Share premium		36,992	28,059	22,861
Accumulated losses		(2,601)	(2,641)	(1,496)
Attributable to the shareholders of the parent		34,764	25,701	21,596
Non-controlling interests		(957)	(745)	(353)
		33,807	24,956	21,243
<b>Total liabilities &amp; Capital and reserves</b>		<b>43,071</b>	<b>42,659</b>	<b>29,077</b>

Comparative figures have been extracted from the audited statutory accounts for the year ended 31 January 2017 and the unaudited Half-yearly financial report for the six months ended 31 July 2016.

The accompanying notes on pages 14 to 23 form an integral part of this Half-yearly Financial Report.

These Financial Statements were approved by the Board of Directors, and were authorised for issue on 20 October 2017 and were signed on its behalf by

**P H Reeve**

Director

**Company number: 08239147**

# Albion Community Power PLC

## Summary consolidated statement of changes in equity

	Ordinary share capital £'000	Share premium £'000	Accumulated losses £'000	Total £'000	Shareholders of parent £'000	Non-controlling interest £'000
<b>As at 1 February 2017</b>	283 <sup>1</sup>	28,059	(3,386)	24,956	25,701	(745)
Issue of I shares	90	8,933	–	9,023	9,023	–
Total comprehensive income for the period	–	–	110	110	322	(212)
Dividends paid	–	–	(282)	(282)	(282)	–
<b>As at 31 July 2017</b>	<b>373</b>	<b>36,992</b>	<b>(3,558)</b>	<b>33,807</b>	<b>34,764</b>	<b>(957)</b>
<b>As at 1 February 2016</b>	188 <sup>1</sup>	18,571	(1,404)	17,355	17,459	(104)
Issue of I shares	95	9,488	–	9,583	9,583	–
Total comprehensive income for the year	–	–	(1,564)	(1,564)	(923)	(641)
Dividends paid	–	–	(418)	(418)	(418)	–
<b>As at 31 January 2017</b>	<b>283</b>	<b>28,059</b>	<b>(3,386)</b>	<b>24,956</b>	<b>25,701</b>	<b>(745)</b>
<b>As at 1 February 2016</b>	188 <sup>1</sup>	18,571	(1,404)	17,355	17,459	(104)
Issue of equity	43	4,290	–	4,333	4,333	–
Total comprehensive income for the period	–	–	(202)	(202)	47	(249)
Dividends paid	–	–	(243)	(243)	(243)	–
<b>As at 31 July 2016</b>	<b>231</b>	<b>22,861</b>	<b>(1,849)</b>	<b>21,243</b>	<b>21,596</b>	<b>(353)</b>

<sup>1</sup>Share capital consists of 100 A Ordinary shares issued at a par value of £0.01 each and all I shares in issue.

Comparative figures have been extracted from the audited statutory accounts for the year ended 31 January 2017 and the unaudited Half-yearly financial report for the six months ended 31 July 2016.

# Albion Community Power PLC

## Summary consolidated statement of cash flows

	Six months to 31 July 2017 (unaudited) £'000	Year to 31 January 2017 (audited) £'000	Six months to 31 July 2016 (unaudited) £'000
<b>Net cash flow from/(used in) operating activities</b>	524	(294)	688
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	(1,498)	(5,703)	(3,962)
Acquisition of subsidiaries	(7,750)	(2,436)	–
Investment in joint venture	(175)	(1,437)	(1,437)
Interest received	57	79	18
<b>Net cash flow used in investing activities</b>	(9,366)	(9,497)	(5,381)
<b>Cash flows from financing activities</b>			
Redemption of redeemable Ordinary shares	(4)	–	–
Proceeds from issue of I shares	9,023	9,583	4,333
Issue of loan stock	–	–	11
Finance costs relating to external loan	(63)	(123)	–
Finance costs relating to redeemable Ordinary shares	(78)	(113)	–
Dividends paid	(282)	(418)	(222)
<b>Net cash flow from financing activities</b>	8,596	8,929	4,122
<b>Tax paid</b>	(25)	–	–
<b>(Decrease) in cash and cash equivalents</b>	(271)	(862)	(571)
Cash and cash equivalents at the start of the period	5,117	5,979	5,979
<b>Cash and cash equivalents at the end of the period</b>	<b>4,846</b>	<b>5,117</b>	<b>5,408</b>

Comparative figures have been extracted from the audited statutory accounts for the year ended 31 January 2017 and the unaudited Half-yearly financial report for the six months ended 31 July 2016.

# Albion Community Power PLC

## Notes to the condensed Financial Statements

### 1. Summary of significant accounting policies

Albion Community Power PLC is a Company incorporated in the United Kingdom under the Companies Act 2006 ("the Act") on 3 October 2012. The nature of the Group's operations and its principal activities are set out in the Background section on page 3 and information pertaining to the Group's registered office and place of business are set out in the Company's Information section on page 2.

#### 1.1 Basis of preparation

The Half-yearly Financial Report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union (and therefore comply with Article 4 of the EU IAS regulation). This Half-yearly Financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting'.

The Company's subsidiaries have aligned the financial reporting period to 31 January other than Chaorach Holdings Limited, Chaorach Hydro Limited, Green Highland Renewables (Loch Arkaig) Limited, Liatrie Burn Hydro Limited and Bruachaig Hydro Limited which report to 30 September.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements are disclosed in note 2. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The Financial Statements have been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. These Financial Statements are presented in Sterling to the nearest thousand. Accounting policies have been applied consistently in current and prior periods.

The Directors have adopted the going concern basis of accounting in preparing the Financial Statements, having assessed the Group's and the parent Company's operations and resources. The Group and the parent Company have significant cash and liquid resources, and the major cash outflows of the Group (namely projects) are within the Group's control. The debt due to redeemable shareholders has been included within current liabilities as all holders of redeemable Ordinary Shares can request the redemption of their shares. If a request is received, subject to the Company having sufficient funds available, the request must be met within three months. Redemption would be at the last published net asset value less a discount of 1%. The Company has no request for redemption outstanding as at 31 July 2017 or at the date of the approval of these Financial Statements. In its assessment of the going concern status of the Company and Group the Directors' assume that no more than 10% of the outstanding redeemable Ordinary Shares will require redemption and the Company holds cash on hand to meet such an eventuality. This is in line with the commitment made to investors when issuing redeemable Ordinary Shares.

Accordingly, after making diligent enquiries the Directors have a reasonable expectation that the Group and the parent Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the accounts.

#### 1.2 Consolidation

The Group consolidated Financial Statements incorporate the Financial Statements of the Company for the period from 1 February 2017 to 31 July 2017 and the entities controlled by the Company (its subsidiaries), for the same period. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account. The amount of the Company's profit before tax for the period dealt with in the accounts of the Group is £729,000 (year ended 31 January 2017: loss of £1,341,000).

# Albion Community Power PLC

## Notes to the condensed Financial Statements (continued)

### 1. Summary of significant accounting policies (continued)

The consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiary companies. Subsidiaries which are directly or indirectly controlled by the Group are consolidated. Control is achieved where the Company has the power to govern the financial and operating policies of a project so as to obtain benefits from its activities, which generally accompanies a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. All significant intra-group transactions and balances between Group entities are eliminated on consolidation.

#### 1.3 Business combinations

Corporate acquisitions of subsidiaries which are a business in their own right are accounted for using the purchase method in the Group Financial Statements. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the subsidiaries, plus any costs directly attributable to the business combination. The subsidiary's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 "Business Combinations" are recognised at their fair value at the acquisition date. At the acquisition date any equity interest held prior to the acquisition date is recognised as consideration at its fair value as at the time of the original transaction. Acquisition-related costs are expensed as incurred. The difference between the fair value of consideration and any changes to the proportion of equity held by non-controlling interests is recognised directly in equity. Where a corporate acquisition is, in reality an acquisition of an asset, as permitted by IFRS 10, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based on their relative fair values, and no goodwill or deferred tax is recognised.

#### 1.4 Investment in subsidiaries

In respect of investments in subsidiaries, loans and equity are accounted for as a whole as the two items are considered to be indistinguishable and hence the valuation is prepared on a total basis. Investments in subsidiaries have been designated as fair value through profit and loss account and are revalued at the balance sheet date. Fair value is determined by the reference to the fair value of the underlying net assets held by the subsidiary undertakings. The underlying constructed asset of the project is subject to independent third party professional valuation. Revaluation movements are recognised in the profit and loss account but represent unrealised gains and losses.

#### 1.5 Joint ventures

A joint venture is a joint arrangement whereby the parties have joint control and management of an asset. Within the consolidated Financial Statements the joint venture is accounted for using the equity method. Under this method of accounting the Group's share of the profits or losses arising from the activities of the joint venture are recognised on the profit and loss account as "Share of profit/loss from joint ventures." The carrying value of the joint venture is adjusted for by the share of gain or loss for the period.

In the parent Company Financial Statements the investment in joint venture has been designated as a fair value through profit and loss financial instrument and is revalued at the balance sheet date. Group policy is that fair value is determined by the reference to the fair value of the underlying net assets which has been determined by a third party valuer. For these Financial Statements the joint venture fair value has been determined by the Board. A third party valuation will be undertaken once the management and operational changes planned for the joint venture have been implemented.



# Albion Community Power PLC

## Notes to the condensed Financial Statements (continued)

### 1. Summary of significant accounting policies (continued)

#### 1.6 Foreign currencies

The presentational currency is Pound Sterling as this is the currency of the economic environment in which the Group predominantly operates. Transactions in other denominated foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in other currencies are translated at the exchange rates ruling at the date of financial position. Foreign exchange gains and losses are included in profit or loss.

#### 1.7 Taxation

Taxation is applied on a current basis in accordance with IAS 12 "Income taxes". Deferred taxation is provided in full on temporary differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Temporary differences arise from differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which unused tax losses and credits can be utilised. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Company revalues its investments in subsidiary undertakings and joint ventures and recognises them at fair value. The movements are recognised in the profit and loss account. These movements could give rise to tax charges or credits in the future and, as such could give rise to deferred tax liabilities. The Group does not recognise such liabilities on the basis that it is highly unlikely that the underlying liabilities would arise.

#### 1.8 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and capitalised borrowing costs. All items are carried at depreciated cost, except plant and equipment under construction which are carried at cost.

Depreciation is provided on a straight line basis to write off the cost, less estimated residual values, of property, plant and equipment over their expected useful lives. It is calculated at the following rates:

Freehold land	Not depreciated
Improvement to leasehold buildings	Over the lease term
Plant and equipment (under construction)	No depreciation is applied during the period of construction
Plant and equipment	Over the estimated useful life of the energy generating plant/project, typically between 15 and 40 years
Office and computer equipment	3 to 8 years

Only directly attributable borrowing costs are capitalised and only up to the date of practical completion of the asset under construction.

# Albion Community Power PLC

## Notes to the condensed Financial Statements (continued)

### 1. Summary of significant accounting policies (continued)

#### 1.9 Impairment

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount. At each reporting date, the Group reviews the carrying amounts of its tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses (except for goodwill), the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.10 Financial assets and liabilities

Financial instruments are recognised on the Group's and parent Company's statement of financial position when the Group or parent Company becomes a party to the contractual provisions of the instrument. Financial instruments consist of investments in, and loans to, subsidiary companies (parent Company) and Joint Ventures, receivables, payables, cash balances, redeemable Ordinary shares, warrants and loan stock issued to external parties linked to Albion Capital Group. Changes in the fair value of the redeemable Ordinary shares and warrants and investments in subsidiaries and joint ventures are recognised at fair value with movements recognised in profit or loss. Financial instruments, other than investments in subsidiaries and joint ventures, redeemable Ordinary shares and warrants are initially measured at fair value, which generally equates to acquisition cost and are subsequently measured at amortised cost using the effective interest rate method. The Directors consider the fair value equivalent to the amortised cost.

#### 1.11 Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method less allowances for doubtful receivables. Directors consider the fair value equivalent to the amortised cost. The Group reviews the ageing analysis of receivables on a regular basis.

#### 1.12 Revenue recognition

##### *Power generation and related technical services*

Revenue related to power generation contracts is recognised in line with contracts. Estimates of revenue, income and costs to be incurred on contracts are regularly reviewed and revised. Any revisions are recognised in income in the period that caused the revision in estimate to occur. Revenue recognised in the statement of comprehensive income is exclusive of VAT.

#### 1.13 Investment income and deposit interest

Interest receivable in respect of investment income and bank deposits are recognised on an accruals basis.

# Albion Community Power PLC

## Notes to the condensed Financial Statements (continued)

### 1. Summary of significant accounting policies (continued)

#### 1.14 Cash and cash equivalents

Cash and cash equivalents consist of balances with banks with original maturities of three months or less and are measured at fair value, based on the relevant exchange rates at the reporting date.

#### 1.15 Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

#### 1.16 Finance and borrowing costs

Finance costs relate to the debt due to external loan stock obligations and dividends paid on redeemable Ordinary shares which are treated as debt. Amounts attributable to the construction of property, plant and equipment are capitalised.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss account in the period in which they are incurred.

#### 1.17 Restoration provision

The total cost of land restoration is recognised as a provision when the obligation arises. The amount provided represents the directors' estimate of the present value of the future estimated costs. Costs are charged to the provision as incurred and the unwinding of the discount is included in the interest charge for the year. An asset is created for an amount equivalent to the initial provision and depreciated according to the depreciation policy noted above.

#### 1.18 Share capital and redeemable shares

The A Ordinary shares and I shares are classified as equity and the redeemable Ordinary shares are recognised as a liability at fair value on inception and are re-measured at each reporting date up to the date of settlement.

The fair value is based on the exercise price at the reporting date. Changes in the fair value are recognised in profit or loss account.

#### 1.19 Warrants

The Company issues one warrant for every five redeemable Ordinary shares allotted and one warrant for every four I shares allotted. These are recognised as a liability at fair value on inception and are re-measured at each reporting date over the exercise period and up to the date of settlement. Changes in the fair value are recognised in profit or loss.

#### 1.20 Dividend distributions

In accordance with IAS 10 "Events after the balance sheet date", dividends are accounted for in the period in which the dividend is approved by the Company's shareholders. Dividends paid on redeemable Ordinary shares which are recorded as debt are treated as finance costs in the profit and loss account.

# Albion Community Power PLC

## Notes to the condensed Financial Statements (continued)

### 1. Summary of significant accounting policies (continued)

#### 1.21 Operating leases

Rentals payable under operating leases are charged to income either on a straight-line basis over the term of the relevant lease or based on revenues in accordance with the terms of the lease.

### 2. Critical accounting estimates and judgements

In preparing the Financial Statements, management is required to make estimates and judgements which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

#### **Valuations**

Investments in subsidiary companies (via holdings in equity and debt), redeemable Ordinary shares classed as debt and warrants are designated as fair value with movements recognised in the profit and loss account. Fair value is determined by the Directors in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEVCV guidelines). The Group and the Company use judgements to select methods and make assumptions that are mainly based on market conditions and project performance at each balance sheet date and use third party valuations when deemed appropriate.

#### **Warrants**

The warrants in issue at the end of the reporting period are attached to both redeemable Ordinary shares and I shares. Neither are traded in an active market (e.g. unquoted debt instrument), thus as a result its fair value is determined by using the Black Scholes valuation model.

Management uses its judgement in selecting a suitable valuation method, and make assumptions that are mainly based on judgement, sector experience and market conditions existing at the end of each reporting period. The variables that were subject to judgement are the expected life of the warrants, the expected dividends and the annualised volatility rate. The volatility rate was based on related sector comparable companies.

### 3. Revenues

All revenues relate to power generation.

# Albion Community Power PLC

## Notes to the condensed Financial Statements (continued)

### 4. Administrative expenses

Administrative expenses include the following in respect of Management services costs payable to Albion Capital Group LLP under the management services agreement.

#### Group

	Six months to 31 July 2017 (unaudited) £'000	Year to 31 January 2017 (audited) £'000	Six months to 31 July 2016 (unaudited) £'000
Ordinary shares	56	100	50
I shares	369	480	210
Total management services costs	425	580	260

### 5. Dividends

	Six months to 31 July 2017 (unaudited) £'000	Year to 31 January 2017 (audited) £'000	Six months to 31 July 2016 (unaudited) £'000
<b>Redeemable Ordinary shares</b>			
Dividend paid on 27 May 2016 (1.5 pence per share)	–	(55)	(55)
Dividend paid on 31 October 2016 (1.5 pence per share)	–	(58)	–
Dividend paid on 31 May 2017 (2.0 pence per share)	(78)	–	–
	(78)	(113)	(55)
<b>I shares</b>			
Dividend paid on 27 May 2016 (1 penny per share)	–	(188)	(188)
Dividend paid on 31 October 2016 (1 penny per share)	–	(230)	–
Dividend paid on 31 May 2017 (1 penny per share)	(282)	–	–
	(282)	(418)	(188)

The Board has declared a dividend of 2.0 pence per redeemable Ordinary share to be paid on 31 October 2017 to all shareholders on the register who had held shares for 12 months as at 30 September 2017, and 1 penny per I share on 31 October 2017 to those shareholders on the register on 30 September 2017. The Company has sufficient distributable reserves in place as at 31 July 2017.

### 6. Investment in joint venture

During the period to 31 July 2017 the Group invested £175,000 in the loan stock of the existing joint venture. This investment related to an existing commitment and was already recognised as part of the investment in joint venture at 31 January 2017.

# Albion Community Power PLC

## Notes to the condensed Financial Statements (continued)

### 7. Investment in subsidiary undertakings

During the period to 31 July 2017 the Group invested the following amounts in the loan stock of existing subsidiary companies:

<b>Six months to 31 July 2017</b>	<b>Cost £'000</b>
ACP WNI Limited	1,099
<b>Total</b>	<b>1,099</b>

During the period the Group acquired 100% of South Arnloss Wind Limited and Sterke Wind Limited, companies owning one and two operational wind turbines respectively. The cost, plus investment into the companies post acquisition was £7.75 million.

### 8. Property, plant and equipment

During the period the Group spent £1,563,000 on plant and equipment. Included within these additions is capitalised loan stock interest of £4,000.

### 9. Cash

As at 31 July 2017 the Group had cash of £4,846,000 (31 July 2016: £5,408,000). Of the balance £2,963,000 is held within subsidiaries and £1,883,000 was held by ACP PLC. Of the balance held by ACP PLC £866,000 is for the benefit of the redeemable Ordinary shareholders and £1,017,000 is for the benefit of the I Shareholders.

### 10. Debt due to redeemable Ordinary shareholders

Debt due to redeemable Ordinary shareholders relates to redeemable Ordinary shares recognised at fair value. The redeemable Ordinary shares can be redeemed on any date on or after the first anniversary of the allotment of those shares. The redemption price is equivalent to net asset value per share less a discount of one per cent.

Under the terms of the Albion Community Power PLC Dividend Reinvestment Scheme, 19,627 redeemable Ordinary shares were allotted during the period to 31 July 2017 at a price of £1.407 per share.

The fair value of the redeemable Ordinary shares at 31 July 2017 is calculated using the redemption price and equates to £5,547,000 with a £nil loss from the increase in fair value being recognised in the consolidated statement of comprehensive income for the period. The cumulative loss relating to the increase in fair value of the redeemable Ordinary shares is £1,582,000.

# Albion Community Power PLC

## Notes to the condensed Financial Statements (continued)

### 11. Other liabilities

Included within other liabilities are 797,095 warrants issued in relation to redeemable Ordinary shares. These are recognised at fair value. The warrants entitle the holder to subscribe for redeemable Ordinary shares at any point up to 20 years after the date of issue at a price equivalent to the net asset value at the date of issue.

The fair value of the warrants as at 31 July 2017 is calculated using the Black Scholes model and equates to £238,000 with a £8,000 gain from the decrease in fair value being recognised in the consolidated statement of comprehensive income for the period. The cumulative loss relating to the increase in fair value of the redeemable Ordinary warrants is £238,000.

Warrants in relation to 9,268,902 I shares have also been issued. The fair value of these warrants has been calculated using the Black Scholes model at grant date and has been assessed as nil value at 31 July 2017.

### 12. Ordinary share capital

No A Ordinary shares were issued in the period.

The following I shares were allotted during the period:

<b>Date of allotment</b>	<b>Number of shares allotted</b>	<b>Issue price of shares (£)</b>	<b>Net amounts subscribed £'000</b>
As at 31 January 2017	28,212,839		28,336
1 February 2017	7,703,775	1.01	7,750
12 April 2017	998,180	1.10	1,099
15 May 2017	160,843	1.09	175
	<b>37,075,637</b>		<b>37,360</b>

### 13. Events after the reporting date

Since 31 July 2017, in response to drawdown notices, funds were provided by the I shareholders totalling £5.67 million. This was used to acquire 100 per cent. of a company owning three operational wind turbines. In exchange 5.15 million I shares were allotted.

### 14. Related party transactions

At 31 July 2017, the Group was owed £263,000 (31 January 2017: £257,000) by Infinite Renewables Limited, a partner in the Wind projects undertaken by the Group.

As at 31 July 2017, the Group had issued external parties linked to Albion Capital Group with £1,187,000 of loan stock. Loan stock interest amounting to £63,000 (31 January 2017: £64,000) has been charged in the financial period and expensed as the asset is now operational.

# Albion Community Power PLC

## Notes to the condensed Financial Statements (continued)

### 14. Related party transactions (continued)

During the period, management fees with a total value of £425,000 (31 January 2017: £260,000) were incurred by the Company from Albion Capital Group LLP. At 31 July 2017, the amount due to Albion Capital Group LLP disclosed as accruals was £140,000 (31 January 2017: £50,000). Amounts due from Albion Capital Group LLP were £76,000.

Partners and staff of Albion Capital Group hold 775,643 warrants in relation to redeemable Ordinary shares. The liability for ACP in relation to these is £232,000. As at 31 July 2017, partners and staff of Albion Capital Group also hold 9,268,902 warrants in relation to 1 shares. The fair value of these has been assessed as nil value.

Shareholders in subsidiary companies were paid £693,000 during the period to 31 July 2017 for services to those companies of which £588,000 related to payments for services in relation to the construction of assets.



# Glossary

## Definitions and Terms

<b>“A Shares”</b>	non-redeemable A Ordinary shares of £0.01 each in the capital of the Company
<b>“Act”</b>	the Companies Act 2006 (as may be amended from time to time)
<b>“Albion Capital Group” or “Albion”</b>	Albion Capital Group LLP which is authorised and regulated by the FCA
<b>“Articles”</b>	means the articles of association of the Company (as amended from time to time)
<b>“Board” or “Directors”</b>	the board of directors of the Company
<b>“Business Property Relief” or “BPR”</b>	business property relief as set out in the Inheritance Tax Act 1984
<b>“Company” or “ACP” or “Albion Community Power”</b>	Albion Community Power PLC
<b>“EBTDA”</b>	Earnings before tax, depreciation and amortisation. Interest received or paid is included in this measure
<b>“Feed-in-Tariffs” or “FITs”</b>	The system introduced by the Government pursuant to powers in the Energy Act 2008 to incentivise low carbon electricity generation
<b>“GCP”</b>	A company managed by Gravis Capital Partners LLP and ultimately financed by GCP Infrastructure Investments Ltd
<b>“GIB”</b>	The Green Investment Bank
<b>“Group”</b>	Albion Community Power PLC and its subsidiary companies
<b>“Government”</b>	the UK Government and the Scottish Government or either Government as the context permits
<b>“GW”</b>	Gigawatt, a standard unit of electricity power equal to 1 million kilowatts
<b>“HMRC”</b>	HM Revenue & Customs
<b>“IHT”</b>	Inheritance Tax
<b>“IPEVCV”</b>	International Private Equity and Venture Capital Valuation
<b>“I shares”</b>	I Ordinary shares of £0.01 each in the capital of the Company
<b>“I share Group”</b>	ACP I Shareco Limited, its subsidiary companies and its share of the net assets of ACP PLC
<b>“I share Warrants”</b>	the warrants to subscribe for I Shares issued by the Company under the Warrant Instrument
<b>“kW”</b>	Kilowatt, a standard unit of electricity power equal to 1,000 watts

<b>“Management Services Agreement”</b>	the agreement between the Company and Albion Capital Group LLP governing the management services provided by Albion Capital Group LLP to the Company
<b>“MW”</b>	Megawatt, a standard unit of power equal to 1,000 Kilowatts
<b>“Proforma Net Asset Value”</b> or <b>“ Proforma NAV”</b>	<p>(i) the net asset value of the Company, ACP I Shareco Limited and ACP Ordinary Shareco Limited attributable to holders of the particular class of Shares – adjusted for the revaluation of projects as determined by independent third party professional valuations</p> <p>(ii) the proforma net asset value per share is equivalent to the sum of capital and reserves excluding any fair value gains or losses on the redeemable Ordinary shares and including any fair value movements on projects divided by the number of shares in issue</p>
<b>“Qualifying Trade”</b>	is any business so long as it is carried on with a view to making a profit and does not consist wholly or mainly of dealing in land and buildings, stocks and shares, or making or holding investments
<b>“redeemable Ordinary shares”</b>	redeemable Ordinary shares of £0.01 each in the share capital of the Company
<b>“redeemable Ordinary share Group”</b>	ACP Ordinary Shareco Limited, its subsidiary companies and its share of the net assets of ACP PLC
<b>“redeemable Ordinary share Warrants”</b>	the warrants to subscribe for Ordinary Shares issued by the Company under the Warrant Instrument
<b>“Relevant Period”</b> or <b>“Two Year Period”</b>	the period beginning on the date on which the Shares are issued and ending two years after that date or two years after the commencement of the Company’s trade, whichever is later
<b>“Registrars”</b>	Share Registrars Limited
<b>“RHIs”</b>	Renewable Heat Incentives
<b>“ROCs”</b>	Renewables Obligation Certificates
<b>“RPI”</b>	The Retail Prices Index
<b>“Shareholders”</b>	holders of Shares
<b>“SIPPs”</b>	Self-invested personal pension schemes
<b>“Venture Capital Trust”</b> or <b>“VCT”</b>	a company approved as a venture capital trust under section 274 Income Tax Act 2007
<b>“Warrant Instrument”</b>	the warrant instrument pursuant to which the Company issues warrants to Albion Capital Group LLP and certain third party investors
<b>“Warrants”</b>	the warrants to subscribe for I Shares and Ordinary Shares issued by the Company under the Warrant Instruments



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