

GROSVENOR GREEN ENERGY LIMITED

Report and Financial Statements

31 March 2015

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GROSVENOR GREEN ENERGY LIMITED

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GROSVENOR GREEN ENERGY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P L Doyle
J H M Newsum
G P Ramsbottom

SECRETARY

G M Chadwick

REGISTERED OFFICE

The Quarry
Hill Road
Eccleston
Chester
CH4 9HQ

BANKERS

HSBC Bank plc
47 Eastgate Street
Chester
CH1 1XW

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 Hardman Street
Manchester
M3 3HF

GROSVENOR GREEN ENERGY LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 March 2015.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The company is exempt from preparing a strategic report.

ACTIVITIES AND REVIEW OF DEVELOPMENTS

The company's principal activity is that of an intermediate holding company. The Directors do not expect any changes in the company's activities in the forthcoming year.

As part of its continued investment into renewable energy the company made a number of investments and acquisitions during the year.

On 4 April 2014 the company acquired 11.5% of the issued share capital of Redstart Renewables Limited.

On 15 July 2014 the company acquired 12.3% of the issued share capital of Goldeneye Renewables Limited.

On 28 October 2014 the company acquired 11.8% of the issued share capital of Osprey Green Power Limited.

On 22 December 2014 the company acquired 11.8% of the issued share capital of Goshawk Energy Limited.

On 27 February 2015 the company acquired 7.8% of the issued share capital of Nightjar Sustainable Power Limited.

GOING CONCERN

To consider whether it is appropriate to prepare the financial statements on a going concern basis, the Directors have reviewed the budget for the forthcoming financial year. At 31 March 2015 the company was in a net current liability position. However the company has received confirmation of financial support from the parent company. Having considered the plans for the future and this financial support, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

RESULTS AND DIVIDENDS

The results of the company for the year are shown on page 5. The profit before tax for the year was £7,806 (2014 - £8,005). The Directors do not recommend the payment of a dividend (2014 - £nil).

DIRECTORS

The Directors of the company who served during the year and thereafter were as follows:

Peter L Doyle
Jeremy H M Newsum
Graham P Ramsbottom

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) the Director has taken all reasonable steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on its behalf by


G M Chadwick
Company Secretary

14 July 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare 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:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and accounting estimates that are reasonable and prudent; and
- (c) 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GROSVENOR GREEN ENERGY LIMITED

We have audited the financial statements of Grosvenor Green Energy Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. 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.

Opinion on financial statements

In our opinion 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from preparing a Strategic Report or in preparing the Directors' Report.



Heather Crosby BSc ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

3 AUGUST 2015

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2015

	Note	2015 £	2014 £
Investment income	3	9,449	11,412
Administrative expenses		(1,643)	(3,407)
OPERATING PROFIT	4	<u>7,806</u>	<u>8,005</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,806	8,005
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	10,11	<u><u>7,806</u></u>	<u><u>8,005</u></u>

There are no recognised gains or losses in the current or preceding year other than those reported in the profit and loss account. Therefore a separate statement of total recognised gains and losses has not been presented.

All activities derive from continuing operations.

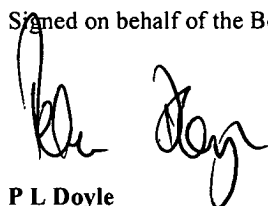
GROSVENOR GREEN ENERGY LIMITED

BALANCE SHEET As at 31 March 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	6	<u>3,389,084</u>	<u>1,226,501</u>
CURRENT ASSETS			
Debtors	7	121,805	100
Cash at bank and in hand		<u>19,123</u>	<u>137,175</u>
		140,928	137,275
CREDITORS: Amounts falling due within one year	8	<u>(3,462,420)</u>	<u>(1,303,990)</u>
NET CURRENT LIABILITIES		<u>(3,321,492)</u>	<u>(1,166,715)</u>
NET ASSETS		<u>67,592</u>	<u>59,786</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	<u>67,492</u>	<u>59,686</u>
SHAREHOLDER'S FUNDS	11	<u>67,592</u>	<u>59,786</u>

The financial statements of Grosvenor Green Energy Limited, company registration number 4056262, were approved by the Board of Directors on 14 July 2015.

Signed on behalf of the Board of Directors



P L Doyle
Director

GROSVENOR GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The principal accounting policies adopted are described below. They have been applied consistently throughout the current year and the previous year.

Basis of accounting

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

The company is a wholly owned subsidiary of Wheatsheaf Investments Limited, which is incorporated in the United Kingdom and prepares consolidated financial statements. Consequently, the company is not required to prepare consolidated financial statements.

Going concern

To consider whether it is appropriate to prepare the financial statements on a going concern basis, the Directors have reviewed the budget for the forthcoming financial year. At 31 March 2015 the company was in a net current liability position. However, the company has received confirmation of financial support from the parent company. Having considered the plans for the future and this financial support, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has taken advantage of the exemption in FRS 1 from producing a cash flow statement. A consolidated cash flow statement is included in the group financial statements.

Fixed asset investments

Investments held as fixed assets are stated at cost less provision for any impairment. Income from fixed asset investments is recognised in the profit and loss account when dividends have been declared.

Consolidation

The company has taken advantage of the exemption available under Section 400 of Companies Act 2006 from the obligation to prepare group accounts. Group accounts are prepared by the company's ultimate parent company, Wheatsheaf Investments Limited. Accordingly these accounts present information about a company as an individual entity and not a group.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Surrender of tax losses between group companies, by means of group relief, is done so for no consideration.

2. EMPLOYEE INFORMATION

There were no employees of the company during the current or previous year apart from the Directors (2014 – same). No remuneration was paid to the Directors for their services in the year (2014 – same).

3. INVESTMENT INCOME

	2015	2014
	£	£
Income from fixed asset investment:		
Interest	9,449	11,412

GROSVENOR GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2015

4. OPERATING PROFIT

	2015 £	2014 £
Operating profit is stated after charging:		
Auditor's remuneration – audit of the company's financial statements	1,585	1,545

There were no non audit services provided by the company's auditor in the current or prior year.

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
Analysis of tax charge on current activities		
United Kingdom corporation tax at 21% (2014 – 23%) based on profit for the year	-	-

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 21% (2014 – 23%). The current tax for the year differs from the standard rate for the reasons set out in the following reconciliation.

	2015 £	2014 £
Profit on ordinary activities before tax	7,806	8,005
Tax thereon at the standard rate	1,639	1,841
Group relief surrendered for nil consideration	17,135	7,589
Notional interest payable	(18,774)	(9,430)
Tax charge for the year	-	-

A deferred tax asset of £6,000 (2014 - £6,000) has not been recognised in respect of timing differences relating to losses carried forward as there is insufficient evidence the asset will be recovered.

GROSVENOR GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2015

6. INVESTMENTS HELD AS FIXED ASSETS

	Cost £	Loan £	Total £
Fixed asset investments			
Cost			
Joint venture	500	624,083	624,583
Investments	2,541,000	90,000	2,631,000
Associate	11,001	122,500	133,501
	<u>2,552,501</u>	<u>836,583</u>	<u>3,389,084</u>
At 31 March 2015			

Details of the fixed asset investments are listed below.

	Cost £	Loan £	Total £
Joint venture undertaking			
Cost			
At 1 April 2014	500	694,500	695,000
Loan repayments	-	(70,417)	(70,417)
	<u>500</u>	<u>624,083</u>	<u>624,583</u>
At 31 March 2015			

The joint venture undertaking is Merkland and Reay Forest Hydro Limited, a hydro electric company incorporated in Scotland, in which a 50% interest is held.

	Total £
Investment undertaking	
Cost	
At 1 April 2014	398,000
Acquisitions	2,233,000
	<u>2,631,000</u>
At 31 March 2015	

The investments held are detailed below:

Name	Country of Incorporation	Principal Activity	Shareholding
Torrential Potential Limited	Scotland	Hydro electric company	10.0%
Mulard Renewables Limited	Scotland	Hydro electric company	5.0%
Redstart Renewables Limited	England	Hydro electric company	11.5%
Goldeneye Renewables Limited	England	Hydro electric company	12.3%
Osprey Green Power Limited	England	Hydro electric company	11.8%
Goshawk Energy Limited	England	Hydro electric company	11.8%
Nightjar Sustainable Power Limited	England	Hydro electric company	7.8%

	Cost £	Loan £	Total £
Associate undertaking			
Cost			
At 1 April 2014 and 31 March 2015	<u>11,001</u>	<u>122,500</u>	<u>133,501</u>

The associate undertaking is Gilkes Energy (Ederline Hydro) Limited, a hydro electric company incorporated in Scotland, in which a 25% interest is held.

GROSVENOR GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2015

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed by a group undertaking	100	100
Other debtors	121,705	-
	<u>121,805</u>	<u>100</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to a group undertaking	3,460,340	1,301,945
Amounts owed to the joint venture undertaking	500	500
Accruals and deferred income	1,580	1,545
	<u>3,462,420</u>	<u>1,303,990</u>

9. SHARE CAPITAL

	2015 £	2014 £
Allotted and called up		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	£
Balance at beginning of the year	59,686
Profit for the financial year	<u>7,806</u>
Balance at the end of the year	<u>67,492</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2015 £	2014 £
Opening shareholder's funds	59,786	51,781
Profit for the financial year	<u>7,806</u>	<u>8,005</u>
Closing shareholder's funds	<u>67,592</u>	<u>59,786</u>

GROSVENOR GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2015

12. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by Financial Reporting Standard 8 not to disclose transactions with Wheatshaf Investments Limited, fellow subsidiaries of Wheatshaf Investments Limited, or any undertaking in which any member of the group holds an investment which would otherwise qualify as a related party.

13. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Wheatshaf Investments Limited, a company registered in England and Wales. Wheatshaf Investments Limited is wholly owned by trusts and members of the Grosvenor family, headed by the Duke of Westminster.

Wheatshaf Investments Limited heads the largest and smallest group of undertakings of which the company is a member and for which group financial statements have been prepared for the year ended 31 March 2015.

Copies of the consolidated financial statements of Wheatshaf Investments Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

14. POST BALANCE SHEET EVENTS

On 1 April 2015 the company acquired 3.9% of the issued share capital of Guillemot Green Energy Limited, a hydro power electricity generation company, for a consideration of £119,350.