

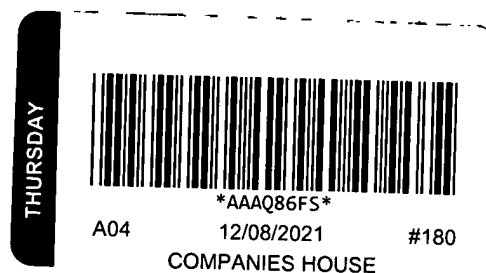


EDF Energy Round 3 Isle of Wight Limited

Annual report and financial statements

Registered number 04600558

31 December 2020



EDF Energy Round 3 Isle of Wight Limited
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31 December 2020
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Company information

Directors	Hassaan Majid Matthieu Hue
Registered office	Alexander House 1 Mandarin Road Rainton Bridge Business Park Houghton le Spring Sunderland DH4 5RA
Auditor	MHA Tait Walker Chartered Accountants Bulman House Regent Centre Gosforth Newcastle Upon Tyne NE3 3LS

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Directors' report

The Directors present their annual report and financial statements for the year ended 31 December 2020 for EDF Energy Round 3 Isle of Wight Limited (the "Company").

Principal activities of the Company

The company's principal activity during the year continued to be that of a holding company for an investment in a joint venture which was for the development of a wind farm off the coast of the Isle of Wight.

Results and dividends

The profit for the year, before taxation, amounted to *£Nil (2019: profit of £8,000)*, and after taxation, amounted to *£Nil (2019: profit of £8,000)*. The Directors do not recommend the payment of a dividend (2019: *£Nil*).

Directors of the Company

The Directors, who held office during the year, and to the date of approval of these financial statements, were as follows:

Hassaan Majid
Matthieu Hue

None of the Directors have had a service contract with the Company in the current or prior year.

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Political contributions

The Company made no political contributions in the year (2019: *£Nil*).

Going concern

The Company has net assets of £73,000 as at 31 December 2020 and recorded a loss for the year then ended of *£Nil*. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

EDF Energy Renewables Limited has indicated that it will continue to provide financial and other support to the Company for a period of at least 12 months from the date of approval of the financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors believe there is no material uncertainty in relation to going concern and they are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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Directors' report (continued)

Disclosure of information to the auditor

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

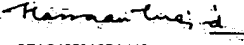
- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

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

Auditor

KPMG LLP resigned as auditor during the year and the directors appointed MHA Tait Walker to fill the vacancy arising. MHA Tait Walker are deemed to be re-appointed as the auditor to the Company for the financial year ending 31 December 2021 in accordance with the provisions of Section 487(2) of the Companies Act 2006 and that the Directors have been authorised to set the remuneration of the auditor.

Approved by the Board on 22 June 2021 and signed on its behalf by:

DocuSigned by:

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Hassaan Majid
Director

Alexander House
1 Mandarin Road
Rainton Bridge Business Park
Houghton le Spring
Sunderland
DH4 5RA

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Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 apply them consistently;
- make judgements and 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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Independent auditor's report to the members of EDF Energy Round 3 Isle of Wight Limited

Opinion

We have audited the financial statements of EDF Energy Round 3 Isle of Wight Limited (the "Company") for the period ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusions thereon.

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Independent auditor's report to the members of EDF Energy Round 3 Isle of Wight Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 required 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in their statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Independent auditor's report to the members of EDF Energy Round 3 Isle of Wight Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing board minutes;
- challenging assumptions and judgement made by management in their significant accounting estimates;
- auditing the risk of management override of controls, including and through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements compliance with the UK Companies Act and tax legislation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors report.

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Independent auditor's report to the members of EDF Energy Round 3 Isle of Wight Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA Tait Walker

Christopher Potter BA (Hons) ACA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker, Statutory Auditor
Chartered accountant
Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Date: *29/7/21*

MHA Tait Walker is a trading name of Tait Walker LLP.

EDF Energy Round 3 Isle of Wight Limited
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Profit and loss account and other comprehensive income
for the year ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Administrative expenses		-	-
Other operating income		-	8
Operating profit	2, 3, 4	-	8
Profit before tax		-	8
Tax charge on profit	5	-	-
Profit for the year		-	8
Total comprehensive profit for the year		-	8

All results are derived from continuing operations.

There was no other comprehensive income for the current or preceding financial year other than that included in the profit and loss account.

The notes on pages 12 to 17 form part of these financial statements.

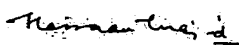
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Balance sheet
at 31 December 2020

	Note	2020 £ 000	2019 £ 000
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	-	-
Cash at bank and in hand		73	73
Net current assets		<u>73</u>	<u>73</u>
Net assets		<u>73</u>	<u>73</u>
Capital and reserves			
Called up share capital	8	6,640	6,640
Capital contribution reserve	8	16,744	16,744
Profit and loss account	8	<u>(23,311)</u>	<u>(23,311)</u>
Shareholders' funds		<u>73</u>	<u>73</u>

The notes on pages 12 to 17 form part of these financial statements.

The financial statements of EDF Energy Round 3 Isle of Wight Limited (registered number 04600558) were approved by the Board of Directors on 22 June 2021 and signed on its behalf by:

DocuSigned by:

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Hassaan Majid
Director

EDF Energy Round 3 Isle of Wight Limited
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Statement of changes in equity

	Called up share capital £ 000	Capital contribution reserve £ 000	Profit and loss account £ 000	Total equity £ 000
Balance as at 1 January 2020	6,640	16,744	(23,311)	73
Balance as at 31 December 2020	6,640	16,744	(23,311)	73

	Called up share capital £ 000	Capital contribution reserve £ 000	Profit and loss account £ 000	Total equity £ 000
Balance as at 1 January 2019	6,640	16,744	(23,319)	65
Profit for the year	-	-	8	8
Balance as at 31 December 2019	6,640	16,744	(23,311)	73

The notes on pages 12 to 17 form part of these financial statements.

EDF Energy Round 3 Isle of Wight Limited
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Notes to the financial statements

1 Accounting policies

EDF Energy Round 3 Isle of Wight Limited (the "Company") is a private company limited by shares and incorporated, domiciled and registered in England, UK and resident in the UK for tax purposes. The registered number is 04600558 and registered address is Alexander House, 1 Mandarin Road, Rainton Bridge Business Park, Houghton le Spring, Sunderland, DH4 5RA, UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentational currency of these financial statements is sterling. These financial statements have been prepared using the historical cost convention.

The Company has transitioned to FRS 102 to align its accounting policies with other group entities. In the transition to FRS 102 from FRS 101, the Company has made no measurement or recognition adjustments.

The Company's ultimate parent undertaking, Electricité de France SA, includes the Company in its consolidated financial statements. The consolidated financial statements of Electricité de France SA are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.

In these financial statements, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries; and
- Disclosures in respect of key management personnel.

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

Notes to the financial statements (continued)

1 Accounting policies (continued)

Going concern

The Company has net assets of £73,000 as at 31 December 2020 and recorded a loss for the year then ended of £Nil. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

EDF Energy Renewables Limited has indicated that it will continue to provide financial and other support to the Company for a period of at least 12 months from the date of approval of the financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors believe there is no material uncertainty in relation to going concern and they are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Investments

Investments in associates and subsidiaries are carried at cost less impairment. Transactions costs associated with acquisitions are included in the cost of investment where appropriate.

Non-derivative financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash comprises cash in hand and deposits held which are repayable on demand.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Impairment of non-financial assets excluding deferred tax assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 Expenses and auditor's remuneration

Audit fees of £1,200 (2019: £2,000) were borne by the immediate parent company EDF Energy Renewables Limited.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Electricité de France SA.

3 Directors' remuneration

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by companies within the EDF group and no portion of their remuneration can be specially attributed to their services to the Company.

Notes to the financial statements (continued)

4 Staff numbers and costs

The Company had no employees in 2020 (2019: Nil).

5 Income tax

(a) Total tax charge recognised in the profit and loss account:

	2020 £ 000	2019 £ 000
Total current tax charge	-	-

(b) Reconciliation of effective tax rate:

	2020 £ 000	2019 £ 000
Profit before tax	-	8
Tax using the UK corporation tax rate of 19% (2019: 19%)	-	2
Non-deductible expenses	-	(2)
Total tax charge/(credit)	-	-

A deferred tax asset in respect of tax losses has not been recognised due to the level of uncertainty surrounding recovery.

The Government announced that the UK corporation tax rate will remain at 19% from 1 April 2020 rather than reducing to 17% as previously legislated. As the amendment had not been substantively enacted at the year end, the deferred tax accounting has been repared using the then legislated 19% rate.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's deferred tax balances.

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Notes to the financial statements (continued)

6 Investments

	2020 £ 000	2019 £ 000
Cost as at 1 January	8,625	8,625
Impairment at beginning and end of year	(8,625)	(8,625)
At 31 December	-	-

In December 2015, investment holding in total was impaired but this resulted in no change to the proportion of shares owned by the Company. The investment holding relates to a joint venture:

	Country of incorporation	Class of shares	Percentage of ordinary shares	Principal Activity
Navitus Bay Development Limited	England and Wales	Ordinary	50%	Development of renewable power generation

The registered address of Navitus Bay Development Limited is The Exchange, 5 Bank Street, Bury, Lancashire, England, BL9 0DN. Since the year end, Navitus Bay Development Limited has now been dissolved.

7 Debtors

	2020 £ 000	2019 £ 000
Amounts owed by joint venture	13,875	13,875
Impairment	(13,875)	(13,875)
	-	-

Amounts owed by joint venture were fully impaired in 2015. A repayment of £Nil (2019: £8,000) was made in the year.

8 Capital and reserves

Share capital

Allotted, called up and fully paid

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Notes to the financial statements (continued)

8 Capital and reserves (continued)

	2020 Number	2020 £ 000	2019 Number	2019 £ 000
Ordinary shares of £1 each	6,640,000	6,640	6,640,000	6,640
	<u>6,640,000</u>	<u>6,640</u>	<u>6,640,000</u>	<u>6,640</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Capital contribution reserve

The Company received a capital contribution from EDF Energy (Energy Branch) Limited and EDF EN UK Limited in a previous year.

Profit and loss account

The profit and loss account represents the cumulative profit and losses of the Company, net of dividends paid.

9 Related party transactions

As the Company is a wholly owned subsidiary of Electricité de France SA, the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The following related party transactions occurred during the current and prior years.

Related Party	Relationship	Transaction	Amount 2020 £000	Amount 2019 £000	Amount outstanding 2020 £000	Amount outstanding 2019 £000
Navitus Bay Development Limited	50% shareholder	Loan repayment	-	8	-	-

10 Parent undertaking and controlling party

EDF Energy Renewables Limited holds a 100% interest in the Company and is considered to be the immediate parent undertaking and controlling party of this Company. The registered address for EDF Energy Renewables Limited is Alexander House, 1 Mandarin Road, Rainton Bridge Business Park, Houghton le Spring, Sunderland, England, DH4 5RA.

Electricité de France SA, a company incorporated in France, is regarded by the Directors as the Company's ultimate parent company and controlling party. This is the largest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.