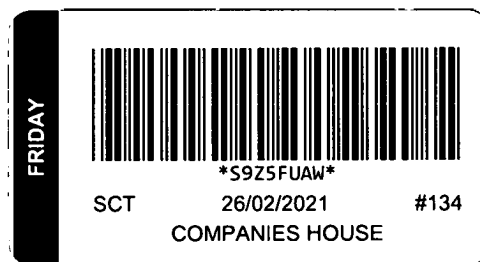


Zephyr Investments Limited

Annual report and financial statements

Registered number 04712921

Year ended 31 December 2019



COMPANIES HOUSE

26 FEB 2021

EDINBURGH MAILBOX

Contents

	Page
Directors' report	2
Statement of Directors' responsibilities	4
Independent auditors' report to the members of Zephyr Investments Limited	5
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Directors' report

The Directors present their Directors' report and audited financial statements for Zephyr Investments Limited (the "Company") for the year ended 31 December 2019. The Company has adopted the exemptions available in Sections 414(B) and 416(3) of the Companies Act 2006 with regard to the Small Companies Regime.

Principal activities

The principal activity of the Company is that of a holding company.

Zephyr Investments Limited is a subsidiary of Mobius Wind Holdings Limited. The company is a member of Ventient Energy Limited Group. The Company's Group parent, Ventient Energy Limited, has a total of 689.5MW of installed capacity across 34 wind farms in the UK. Ventient Energy Limited is, in turn, a subsidiary of Ventient Energy Sarl which is the second largest, non-utility, generator of onshore wind energy in Europe.

Results and dividends

The profit for the financial year amounted to £243.97 million (31 December 2018: loss £2.62 million).

During the year dividends of £249.02 million were paid (31 December 2018: £Nil). No additional dividends are proposed in the current year or to the date of this report.

During the year, the Company transferred all of its investments to a fellow subsidiary company of the Ventient Energy Limited Group, resulting in a gain on disposal of £243,982,000 (31 December 2018: £Nil).

Financial Risk Management

The company aims to minimise financial risk as far as it possibly can. The main purpose of the Company's financial instruments is to provide working capital for the Company's continuing activities and provide funding for future activities. Given the nature of the Company's financial instruments the main risk associated with these is credit risk, however this is minimised due to the fact exposure is spread over several counterparties and customers who are of investment grade status. The main strategies for the Company financial instruments are outlined below:

- **Cash and Cash Equivalents:** Cash flows are monitored regularly in order to meet bank covenant ratios and excess cash balances are returned to the owning stakeholder. There are no significant currency exposures.
- **Intercompany balances:** Amounts due from parent undertakings are receivable on demand. The Parent, Ventient Energy Limited has access to sufficient funds to meet its financial liabilities.
- **Trade Payables:** significant suppliers such as operating and maintenance service providers are assessed for their financial viability, again there is little direct exposure to supplier related foreign currency transactions.

Directors

The Directors of the Company during the year and up to the date of signing the financial statements were as follows:

D H Griffiths	
D J Guerin	(appointed 1 January 2020, resigned 31 October 2020)
A W Lee	(resigned 1 January 2020)
S L Mackenzie	(resigned 30 January 2019)
M A Walters	(resigned 1 January 2020)
M R Jones	(appointed 30 January 2019)
D M Zuydam	(appointed 11 July 2019, resigned 1 Jan 2020)
K Brown	(resigned 4 July 2019)
P Andres	(appointed 1 November 2020)

Directors' indemnity and insurance

Throughout the financial year and at the date of approval, qualifying third party directors' and officers' liability insurance was in force.

Directors' report *(continued)*

Political contributions

The Company made no political donations or incur any political expenditure during the year.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

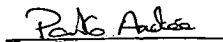
Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Basis of preparation

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

On behalf of the Board



P Andres
Director

16 February 2021

Registered office: Connect House 133-137 Alexandra Road,
Wimbledon London,
SW19 7JY, England

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Independent auditors' report to the members of Zephyr Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Zephyr Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent auditors' report to the members of Zephyr Investments Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Zephyr Investments Limited (continued)

Responsibilities for the financial statements and the audit (continued)

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



Matthew Kaye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
16 February 2021

Statement of Comprehensive Income
for the year ended 31 December 2019

		2019	2018
	Note	£'000	£'000
Administrative expenses		(10)	(2)
Operating loss	2	(10)	(2)
Profit on sale of fixed asset investments	6	243,982	-
Profit/(loss) before interest and taxation		243,972	(2)
Finance income	4	-	4
Impairment charge	6	-	(2,620)
Profit/(loss) before taxation		243,972	(2,618)
Tax on profit/(loss)	5	-	-
Profit/(loss) for the financial year	9	243,972	(2,618)
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income/(expense) for the year		243,972	(2,618)

The notes on pages 11 to 18 form part of these financial statements.

Balance Sheet
As at 31 December 2019

	Note	2019 £'000	2019 £'000
Fixed assets			
Investments	6	-	3,680
		<hr/>	<hr/>
		-	3,680
Current assets			
Trade and other receivables	7	1	1,366
Cash at bank and in hand		8	8
		<hr/>	<hr/>
		9	1,374
Creditors: amounts falling due within one year	8	(7)	-
		<hr/>	<hr/>
Net current assets		2	1,374
		<hr/>	<hr/>
Total assets less current liabilities		2	5,054
		<hr/>	<hr/>
Net assets		2	5,054
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	-	720
Share premium account		-	5,580
Profit and loss account		2	(1,246)
		<hr/>	<hr/>
Total Shareholders' funds		2	5,054
		<hr/>	<hr/>

The notes on pages 11 to 18 form part of these financial statements.

The financial statements on pages 8 to 18 were approved by the board of Directors on 16 February 2021 and were signed on its behalf by:



P Andres
Director
Company registration no. 04712921

Statement of Changes in Equity
for the year ended 31 December 2019

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Total equity at 1 January 2019	720	5,580	(1,246)	5,054
Total comprehensive income for the year				
Profit for the year	-	-	243,972	243,972
Total comprehensive income for the year	-	-	243,972	243,972
Transactions with owners, recorded directly in equity				
Bonus issue of shares	242,733	-	(242,733)	-
Capital reduction	(243,453)	(5,580)	249,033	-
Dividends	-	-	(249,024)	(249,024)
Total contributions by and distributions to owners	(720)	(5,580)	(242,724)	(249,024)
Balance at 31 December 2019	-	-	2	2

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2018	720	5,580	1,372	7,672
Total equity at 1 January 2018	720	5,580	1,372	7,672
Total comprehensive expense for the year				
Loss for the year	-	-	(2,618)	(2,618)
Total comprehensive expense for the year	-	-	(2,618)	(2,618)
Balance at 31 December 2018	720	5,580	(1,246)	5,054

Notes to the Financial Statements

1 Accounting policies

1.1 Basis of preparation

Zephyr Investments Limited is a private company, limited by shares, incorporated, domiciled and registered in the UK. The registered number is 04712921 and the registered address is Connect House 133-137 Alexandra Road, Wimbledon London, SW19 7JY, England.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

The accounting policies set out below have been applied consistently in these financial statements.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in section: 1.9.

The Company's financial statements are presented in sterling, which is the Company's functional currency.

The Company's Group parent undertaking, Ventient Energy Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Ventient Energy Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, Burness Paull LLP, 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ.

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

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures in respect of accrued income balances.

As the consolidated financial statements of Ventient Energy Limited, the Company's Group parent undertaking, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value measurement and the disclosures required by IFRS 7 Financial Instrument disclosures

1.2 Measurement convention

The financial statements are prepared on the historical cost basis. All values are rounded to the nearest thousand (£000) except where otherwise stated.

Notes to the Financial Statements

1 Accounting policies (continued)

1.3 Going concern

The financial statements have been prepared on the going concern basis. The Directors believe this to be appropriate for the following reasons:

The Company is dependent for its working capital on funds provided to it by entities within the Ventient Energy Limited Group ('the Group'). This Group is also subject to common bank loan arrangements. The Group Parent, Ventient Energy Limited, has confirmed that it will provide sufficient funds to allow the Company to meet its financial liabilities and obligations as they fall due for a period of at least twelve months after the date upon which the statutory financial statements of the Company are finalised by directors' approval. The Group Parent has confirmed that any intercompany balances, which are due on demand, will not be called for if such repayment would be likely to give rise to the inability of the Company to meet its financial liabilities and obligations as they fall due.

The Group Parent has sufficient resources to make this commitment even under a plausible downside scenario arising from Covid-19, and forecasts that it will continue to operate within its restrictive borrowing covenants for at least the next twelve months.

As such, the Directors consider that the support of the Group Parent will enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other debtors

Trade and other receivables are recognised initially at amortised cost. Subsequent to initial recognition an estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off when identified.

Trade and other creditors

Trade and other receivables are recognised initially at amortised cost. Subsequent to initial recognition an estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off when identified.

1.5 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes to the Financial Statements

1 Accounting policies (continued)

1.5 Impairment (continued)

Non-financial assets

The carrying amounts of the Company's non-financial 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.

1.6 Finance income

Interest income is recognised when it is possible that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and the interest rate applicable.

1.7 Taxation

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

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

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 following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. 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.

1.8 Accounting estimates and judgments

In the process of applying the Company's accounting policies, management necessarily makes judgments and estimates that have a significant impact on the values recognised in the financial statements. Changes in the assumptions underlying these judgments and estimates could result in a significant impact to the financial statements.

Notes to the Financial Statements

1 Accounting policies (continued)

1.9 Adopted IFRS not yet applied

Other accounting standards and interpretations have been published and will be mandatory for the Company's accounting period beginning on or after 1 January 2020 or later periods. The impact of these standards is not expected to be material to the reported results and financial position of the Company.

2 Administrative expenses

	2019 £'000	2018 £'000
General administrative expenses	(10)	(2)

Audit fees for the year ended 31 December 2019 were borne by another group entity, Ventient Energy Services Limited, and were not recharged to the Company.

3 Staff numbers and costs

During the current year and prior year the Directors were remunerated for services provided to the Ventient Energy Limited Group. In both the current year and prior year any remuneration specific to qualifying activities performed solely in relation to the Company were trivial and were not recharged to the Company. The Company had no employees during the current year or prior year.

4 Finance income

	2019 £'000	2018 £'000
Bank interest receivable and similar income	-	4

Notes to the Financial Statements

5 Tax on profit/(loss)

Recognised in the profit and loss account

	2019 £'000	2018 £'000
Current tax charge		
Current year	-	-
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Deferred tax charge	-	-
	<hr/>	<hr/>
Total tax credit	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of effective tax rate

	2019 £'000	2018 £'000
Profit/(loss) for the year	243,972	(2,618)
Total tax charge	-	-
	<hr/>	<hr/>
Profit/(loss) before taxation	243,972	(2,618)
Tax using the UK corporation tax rate of 19% (2018: 19%)	(46,355)	(497)
Income not subject to tax	46,357	497
Adjustments relating to prior periods	-	-
Tax impact of group relief claims	(2)	-
	<hr/>	<hr/>
Total tax charge	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

6 Investments

	2019	2018
	£'000	£'000
Cost		
At 1 January	6,300	6,300
Disposals	(6,300)	-
	<u>-</u>	<u>6,300</u>
Provisions		
At 1 January	(2,620)	-
Disposals	2,620	(2,620)
	<u>-</u>	<u>(2,620)</u>
Net book value	<u>-</u>	<u>3,680</u>

Until 15 August 2019 the Company had the following investments in subsidiaries, associates and jointly controlled entities, held at book value.

Directly held by the company	Country of incorporation	Class of shares held	2019	2018
Beaufort Wind Limited	England and Wales	Ordinary	-	100%
Headwind Development Services Limited	England and Wales	Ordinary	-	100%
Indirectly held by the company:				
Causeymire Windfarm Limited	Scotland	Ordinary	-	100%
Bears Down Windfarm Limited	England and Wales	Ordinary	-	100%
Farr Windfarm Limited	Scotland	Ordinary	-	100%
Ffynnon Oer Windfarm Limited	England and Wales	Ordinary	-	100%
Windy Standard Limited	Scotland	Ordinary	-	100%
Polwhat Rig Windfarm Limited	Scotland	Ordinary	-	100%
Gallow Rig Windfarm Limited	Scotland	Ordinary	-	100%
Headwind Taff Ely Wind Farm Limited	England and Wales	Ordinary	-	100%
Headwind Beinn Ghlas Wind Farm Limited	England and Wales	Ordinary	-	100%
Headwind Kirkby Moor Wind Farm Limited	England and Wales	Ordinary	-	100%
Headwind Lambrigg Wind Farm Limited	England and Wales	Ordinary	-	100%

On 15 August 2019, the Board approved the sale of investments held in Beaufort Wind Limited to Mobius Wind Holdings Limited at fair value £241,462,000, which created a gain on sale of £241,362,000. The sale of investment included the following indirectly held entities: Causeymire Windfarm Limited, Bears Down Windfarm Limited, Farr Windfarm Limited, Ffynnon Oer Windfarm Limited, Windy Standard Limited, Polwhat Rig Windfarm Limited and Gallow Rig Windfarm Limited.

On 15 August 2019, the Board approved the sale of investments held in Headwind Development Services Limited to Ventient Energy Limited at transfer value of £6,200,000, net book value after impairment was £3,580,000 creating a gain on sale of £2,620,000. The sale of investment included the following indirectly held entities: Headwind Taff Ely Wind Farm Limited, Headwind Beinn Ghlas Wind Farm Limited, Headwind Kirkby Moor Wind Farm Limited and Headwind Lambrigg Wind Farm Limited.

Notes to the Financial Statements

7 Trade and other receivables

	2019 £'000	2018 £'000
Amounts owed by group undertakings	-	1,366
Other debtors	1	-
	<u>1</u>	<u>1,366</u>

8 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	4	-
Accruals	3	-
	<u>7</u>	<u>-</u>

9 Called up share capital

Called up share capital

	2019 Number	2018 Number	2019 £'000	2018 £'000
Allotted, called up and fully paid				
Ordinary shares of £1 each	-	719,964	-	720
Ordinary shares of £0.0000001 each	<u>243,453,057</u>	<u>-</u>	<u>-</u>	<u>-</u>

On 15 August, the Board approved a bonus issue and re-denomination of share capital.

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.

Notes to the Financial Statements

9 Called up share capital (continued)

Profit and loss account

This reserve account records accumulated profits.

	2019	2018
	£'000	£'000
Balance 1 January	(1,246)	1,372
Bonus issue	(242,733)	-
Capital reduction	249,033	-
Net profit/(loss) for the financial year	243,972	(2,618)
Dividend paid	(249,024)	-
At 31 December	<u>2</u>	<u>(1,246)</u>

10 Related parties

During the period 1 January 2019 to 31 December 2019, transactions between the Company and Ventient Energy Limited included: transfer of investments £6,200,000 and dividend payment £249,024,000. There were no transactions from 1 January 2018 to 31 December 2018.

The dividend payment pre dates the change in ownership from Ventient Energy Limited to Mobius Wind Holdings Limited.

11 Ultimate parent company and ultimate controlling party

Mobius Wind Holdings Limited is the immediate parent company and does not produce consolidated accounts.

The head of the smallest and largest group for which consolidated financial statements are prepared and of which the Company is a member is Ventient Energy Limited. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary, Burness Paull LLP, 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ. Ventient Energy Limited is ultimately controlled by IIF Int'l Holding LP, an entity 100% owned by institutional investors advised by JP Morgan Asset Management.

12 Post balance sheet events

Coronavirus (COVID19): Coronavirus was declared a pandemic in March 2020 and since then there has been widespread disruption in the UK and internationally. As the pandemic accelerated after the year-end this event has been classified as a non-adjusting post balance sheet event. The Ventient Group has taken extensive precautionary measures to help avoid the spread of COVID-19 and ensure health and safety of employees, business partners and the community. The Ventient Group is in close contact with suppliers, contractors and business partners to ensure continuous risk assessments for the business and employees and to ensure adherence to local government advice and guidelines. Whilst alert to the ongoing potential financial and operational challenges, the Ventient Group's strong operational model is focused on ensuring stable operations and mitigating potential impact. In the period since the pandemic began the operations of the company have continued, with appropriate adjustments to ensure the health and safety of employees, business partners and the community.