

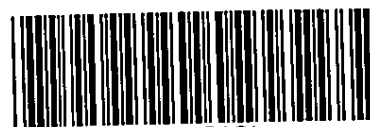
REGISTRAR OF COMPANIES

**TRIODOS RENEWABLES (NESS POINT)
LIMITED**

Report and Financial Statements

31 December 2012

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TRIODOS RENEWABLES (NESS POINT) LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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TRIODOS RENEWABLES (NESS POINT) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Matthew Clayton
Triodos Corporate Officer Limited
Katrina Cross

COMPANY SECRETARY

Triodos Corporate Officer Limited

REGISTERED OFFICE

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

BANKERS

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

SOLICITORS

TLT Solicitors LLP
One Redcliff Street
Bristol
BS1 6TP

AUDITOR

Deloitte LLP
Bristol

TRIODOS RENEWABLES (NESS POINT) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption

ACTIVITIES

The principal activity of the company during the year was the operation of a wind turbine at Ness Point, Lowestoft

RESULTS AND DIVIDENDS

The trading results for the financial year and the company's position at the year-end are shown in the attached financial statements. The directors consider the future prospects of the company to be favourable. During the year the company paid an interim dividend of £1,000,000 (2011: £nil)

GOING CONCERN

The company operates within the electricity industry and benefits from long term contracted revenues. In addition, the directors consider that the company and the group, of which it is a part, have sufficient cash funds and finance facilities available for future investment and cash flow needs going forward.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS

The directors of the company are as shown on page 1. Changes during the year and to date are as follows:

Katrina Cross – appointed 1 January 2013

Daniel Hird – resigned 4 January 2013

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director 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 s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

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



On behalf of Triodos Corporate Officer Limited
Secretary

TRIODOS RENEWABLES (NESS POINT) LIMITED

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

- select suitable accounting policies and then apply them consistently,
- 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 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 MEMBERS OF TRIODOS RENEWABLES (NESS POINT) LIMITED

We have audited the financial statements of Triodos Renewables (Ness Point) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 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.

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. 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 December 2012 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 in preparing the directors' report.

Mark Taylor

Mark Taylor (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

24 June 2013

TRIODOS RENEWABLES (NESS POINT) LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 December 2012**

	Note	2012 £	2011 £
TURNOVER		579,665	484,975
Cost of sales		(236,203)	(137,407)
GROSS PROFIT		343,462	347,568
Administrative expenses		(50,258)	(31,146)
OPERATING PROFIT	2	293,204	316,422
Interest receivable and similar income		198	469
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		293,402	316,891
Tax on profit on ordinary activities	4	17,416	4,812
PROFIT FOR THE FINANCIAL YEAR	13	310,818	321,703

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the profit for the current and the prior financial year. Accordingly, no separate statement of total recognised gains and losses has been presented.

TRIODOS RENEWABLES (NESS POINT) LIMITED

BALANCE SHEET
At 31 December 2012

	Note	2012		2011	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6		161,119		175,118
Tangible assets	7		1,448,255		1,536,227
			<u>1,609,374</u>		<u>1,711,345</u>
CURRENT ASSETS					
Debtors	8	1,760,658		1,300,869	
Cash at bank and in hand		15,791		139,897	
		<u>1,776,449</u>		<u>1,440,766</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(110,763)		(78,151)	
NET CURRENT ASSETS			<u>1,665,686</u>		<u>1,362,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,275,060		3,073,960
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(2,459,370)		(1,547,057)	
PROVISIONS FOR LIABILITIES	11	(229,096)		(251,127)	
NET ASSETS			<u>586,594</u>		<u>1,275,776</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Profit and loss account	13		586,593		1,275,775
SHAREHOLDERS' FUNDS	13		<u>586,594</u>		<u>1,275,776</u>

The financial statements of Triodos Renewables (Ness Point) Limited, registered number 05071487, were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors



Matthew Clayton
Director

11/6/2013

TRIODOS RENEWABLES (NESS POINT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements adopt the going concern basis on the grounds that the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. Further details are included in the Directors' Report.

Turnover and revenue recognition

Turnover, which is stated net of value added tax, represents amounts receivable in relation to the company's principal activities in the United Kingdom.

Revenue from the supply of electricity represents the value of electricity generated under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Leases

Rentals in respect of operating leases are charged to the profit and loss account in equal annual amounts over the lease term.

Cash flow statement

The company has taken advantage of the exemption conferred on small companies by Financial Reporting Standard 1 and has not produced a cash flow statement as part of these financial statements.

Intangible fixed assets

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Power purchase agreement	over 20 years
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Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	over 20 years
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TRIODOS RENEWABLES (NESS POINT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including 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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. OPERATING PROFIT

	2012 £	2011 £
Operating profit is stated after charging		
Operating lease charges – land and buildings	8,913	9,296
Amortisation	13,999	13,999
Depreciation	137,005	118,301
Auditor's remuneration – audit services	3,750	3,120

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees in either year. The remuneration of the directors was paid by and is dealt with in the accounts of Triodos Renewables plc. It is not practicable to allocate their remuneration between their services as directors of Triodos Renewables plc and their services as directors of other companies within the Triodos Renewables plc group.

TRIODOS RENEWABLES (NESS POINT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2012

4. TAX ON PROFIT ON ORDINARY ACTIVITIES	2012	2011
	£	£
Current taxation		
United Kingdom corporation tax		
Current tax on income for the year at 24.5% (2011: 26.5%)	4,615	-
Deferred taxation		
Origination and reversal of timing differences	(13,529)	(4,707)
Effect of changes to tax rates	(21,853)	(22,770)
Increase in discount	13,351	22,665
	<u>(22,031)</u>	<u>(4,812)</u>
Tax on profit on ordinary activities	<u>(17,416)</u>	<u>(4,812)</u>

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	£	£
Profit on ordinary activities before tax	<u>293,402</u>	<u>316,891</u>
	£	£
Tax on profit on ordinary activities before tax at 24.5% (2011: 26.5%)	71,883	83,944
Factors affecting charge for the year		
Expenses not deductible for tax purposes	1,393	-
Difference between capital allowances and depreciation	13,526	4,706
Group relief received	(81,148)	(88,650)
Effects of small companies rate	(1,039)	-
Current tax charge for the year	<u>4,615</u>	<u>-</u>

The forthcoming phased change in the corporation tax rate to 20% in future years will not materially affect the future tax charge

TRIODOS RENEWABLES (NESS POINT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

5.	DIVIDENDS	2012	2011
		£	£
	Dividend paid of £1,000,000 per share (2011 - £nil)	<u>1,000,000</u>	<u>-</u>
6.	INTANGIBLE FIXED ASSETS		
		Power purchase agreement	
		£	
	Cost		
	At 1 January 2012 and 31 December 2012	279,975	
	Amortisation		
	At 1 January 2012	104,857	
	Charge for the year	<u>13,999</u>	
	At 31 December 2012	<u>118,856</u>	
	Net book value		
	At 31 December 2012	<u>161,119</u>	
	At 31 December 2011	<u>175,118</u>	
7.	TANGIBLE FIXED ASSETS		
		Plant and machinery	
		£	
	Cost		
	At 1 January 2012	2,358,642	
	Additions	<u>49,033</u>	
	At 31 December 2012	<u>2,407,675</u>	
	Depreciation		
	At 1 January 2012	822,415	
	Charge for the year	<u>137,005</u>	
	At 31 December 2012	<u>959,420</u>	
	Net book value		
	At 31 December 2012	<u>1,448,255</u>	
	At 31 December 2011	<u>1,536,227</u>	

The company's immediate parent company has outstanding loans of £11,601,444 (2011 - £12,660,021) with Triodos Bank NV, the company's ultimate controlling party. The loans are secured by a fixed and floating charge on the tangible fixed assets of the company and fellow subsidiaries of the immediate parent.

TRIODOS RENEWABLES (NESS POINT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

8	DEBTORS	2012	2011
		£	£
	Trade debtors	1,808	57,694
	Amounts owed by group undertakings	1,382,000	1,152,000
	Prepayments and accrued income	374,188	91,175
	VAT recoverable	2,662	-
		<u>1,760,658</u>	<u>1,300,869</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
		£	£
	Trade creditors	74,346	36,392
	Other taxation and social security	-	31,278
	Accruals and deferred income	31,802	10,481
	Corporation tax	4,615	-
		<u>110,763</u>	<u>78,151</u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012	2011
		£	£
	Amounts owed to group undertakings	<u>2,459,370</u>	<u>1,547,057</u>
11.	PROVISIONS FOR LIABILITIES		
	The movement in the deferred taxation provision during the year was		
		2012	2011
		£	£
	Provision brought forward	251,127	255,939
	Credit to profit and loss account	(22,031)	(4,812)
	Provision carried forward	<u>229,096</u>	<u>251,127</u>
	The amounts of deferred tax provided in the financial statements are as follows		
		£	£
	Excess of taxation allowances over depreciation on fixed assets	248,135	283,517
	Discount	(19,039)	(32,390)
		<u>229,096</u>	<u>251,127</u>

TRIODOS RENEWABLES (NESS POINT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2012

12. CALLED UP SHARE CAPITAL	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Called up share capital £	Profit and loss account £	Total 2012 £	Total 2011 £
Opening shareholders' funds	1	1,275,775	1,275,776	954,073
Profit for the financial year	-	310,818	310,818	321,703
Dividend paid	-	(1,000,000)	(1,000,000)	-
Closing shareholders' funds	<u>1</u>	<u>586,593</u>	<u>586,594</u>	<u>1,275,776</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December, the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2012 £	2011 £
Operating leases which expire after more than five years	<u>8,315</u>	<u>8,315</u>

15. RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of Triodos Renewables plc, the company has taken advantage of the exemption under financial Reporting Standard 8 not to disclose related party transactions with group companies where 100% of the voting rights are held within the group

All of the company's banking facilities are provided by Triodos Bank NV, the company's ultimate controlling party. There are no favourable terms attached to the facilities provided.

TRIODOS RENEWABLES (NESS POINT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Triodos Renewables plc as the company's ultimate parent undertaking. Triodos Renewables plc is the parent of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements of Triodos Renewables plc can be obtained from the company secretary at the registered office.

The immediate parent company is Brunel Wind Limited, a company incorporated in England and Wales.

The company's ultimate controlling party is Triodos Bank NV.