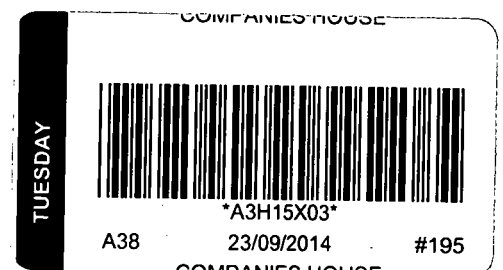


**Company Registration Number 05071487**

**TRIODOS RENEWABLES (NESS POINT)  
LIMITED**

**Report and Financial Statements**

**31 December 2013**



# **TRIODOS RENEWABLES (NESS POINT) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2013**

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# **TRIODOS RENEWABLES (NESS POINT) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

Katrina Cross  
Triodos Corporate Officer Limited  
Matthew Clayton

### **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 2013.

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 no interim dividend (2012: interim dividend of £1,000,000 paid).

## **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, who served throughout the year and subsequently, unless otherwise stated, are as shown on page 1.

Mr D Hird resigned as a director on 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 2013 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 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 December 2013 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.



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

19 September 2014

**TRIODOS RENEWABLES (NESS POINT) LIMITED****PROFIT AND LOSS ACCOUNT****Year ended 31 December 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>		440,469	579,665
Cost of sales		(267,891)	(236,203)
<b>GROSS PROFIT</b>		172,578	343,462
Administrative expenses		(40,670)	(50,258)
<b>OPERATING PROFIT</b>	2	131,908	293,204
Interest receivable and similar income		1,674	198
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		133,582	293,402
Tax credit on profit on ordinary activities	4	6,344	17,416
<b>PROFIT FOR THE FINANCIAL YEAR</b>	13	139,926	310,818

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.

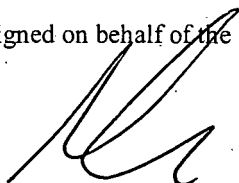
# TRIODOS RENEWABLES (NESS POINT) LIMITED

## BALANCE SHEET At 31 December 2013

	Note	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		147,120		161,119
Tangible assets	7		1,324,220		1,448,255
			<u>1,471,340</u>		<u>1,609,374</u>
<b>CURRENT ASSETS</b>					
Debtors	8	1,646,853		1,760,658	
Cash at bank and in hand		179,696		15,791	
		<u>1,826,549</u>		<u>1,776,449</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(137,020)		(110,763)	
<b>NET CURRENT ASSETS</b>			<u>1,689,529</u>		<u>1,665,686</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,160,869		3,275,060
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	10	(2,252,100)		(2,459,370)	
<b>PROVISIONS FOR LIABILITIES</b>	11	(182,249)		(229,096)	
<b>NET ASSETS</b>			<u>726,520</u>		<u>586,594</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		1		1
Profit and loss account	13		726,519		586,593
<b>SHAREHOLDERS' FUNDS</b>	13		<u>726,520</u>		<u>586,594</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 *19 September 2014*

Signed on behalf of the Board of Directors



**Matthew Clayton**  
Director



# **TRIODOS RENEWABLES (NESS POINT) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2013**

### **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
--------------------------	---------------

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment. 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
---------------------	---------------

# TRIODOS RENEWABLES (NESS POINT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

### 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

	2013 £	2012 £
Operating profit is stated after charging:		
Operating lease charges – land and buildings	12,212	8,913
Amortisation	13,999	13,999
Depreciation	124,035	137,005
Auditor's remuneration – audit services	5,808	3,750

### 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 2013**

<b>4. TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
United Kingdom corporation tax:		
Current tax on income for the year at 23.25% (2012: 24.5%)	45,118	4,615
Adjustment in respect of previous periods	(4,615)	-
	<u>40,503</u>	<u>4,615</u>
<b>Deferred taxation:</b>		
Origination and reversal of timing differences	(13,058)	(13,529)
Effect of changes to tax rates	(30,540)	(21,853)
(Decrease)/increase in discount	(3,249)	13,351
	<u>(46,847)</u>	<u>(22,031)</u>
<b>Tax credit on profit on ordinary activities</b>	<u>(6,344)</u>	<u>(17,416)</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:

	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>133,582</u>	<u>293,402</u>
	<b>£</b>	<b>£</b>
Tax on profit on ordinary activities before tax at 23.25% (2012: 24.5%)	31,058	71,883
Factors affecting charge for the year:		
Expenses not deductible for tax purposes	1,752	1,393
Difference between capital allowances and depreciation	13,058	13,526
Group relief received for nil consideration	-	(81,148)
Effects of small companies rate	(750)	(1,039)
Adjustments to tax charge in respect of previous periods	(4,615)	-
<b>Current tax charge for the year</b>	<u>40,503</u>	<u>4,615</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 2013

5.	DIVIDENDS	2013 £	2012 £
	Dividend paid of £nil per share (2012 - £1,000,000 per share)	-	1,000,000

## 6. INTANGIBLE FIXED ASSETS

	Power purchase agreement £
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	279,975
<b>Amortisation</b>	
At 1 January 2013	118,856
Charge for the year	13,999
At 31 December 2013	132,855
<b>Net book value</b>	
At 31 December 2013	147,120
At 31 December 2012	161,119

## 7. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	2,407,675
<b>Depreciation</b>	
At 1 January 2013	959,420
Charge for the year	124,035
At 31 December 2013	1,083,455
<b>Net book value</b>	
At 31 December 2013	1,324,220
At 31 December 2012	1,448,255

The company's immediate parent company has outstanding loans of £10,469,161 (2012 - £11,601,444) 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 2013**

<b>8. DEBTORS</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,922	1,808
Amounts owed by group undertakings	1,532,000	1,382,000
Prepayments and accrued income	109,931	374,188
VAT recoverable	-	2,662
	<u>1,646,853</u>	<u>1,760,658</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	51,725	74,346
Other taxation and social security	16,808	-
Accruals and deferred income	23,367	31,802
Corporation tax	4,617	4,615
Group relief creditor	40,503	-
	<u>137,020</u>	<u>110,763</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>2,252,100</u>	<u>2,459,370</u>
<b>11. PROVISIONS FOR LIABILITIES</b>		
The movement in the deferred taxation provision during the year was:	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Provision brought forward	229,096	251,127
Credit to profit and loss account	(46,847)	(22,031)
<b>Provision carried forward</b>	<u>182,249</u>	<u>229,096</u>
The amounts of deferred tax provided in the financial statements are as follows:	<b>£</b>	<b>£</b>
Excess of taxation allowances over depreciation on fixed assets	204,537	248,135
Discount	(22,288)	(19,039)
	<u>182,249</u>	<u>229,096</u>

# **TRIODOS RENEWABLES (NESS POINT) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2013**

<b>12. CALLED UP SHARE CAPITAL</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

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

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total 2013 £</b>	<b>Total 2012 £</b>
Opening shareholders' funds	1	586,593	586,594	1,275,776
Profit for the financial year	-	139,926	139,926	310,818
Dividend paid	-	-	-	(1,000,000)
<b>Closing shareholders' funds</b>	<b>1</b>	<b>726,519</b>	<b>726,520</b>	<b>586,594</b>

## **14. COMMITMENTS UNDER OPERATING LEASES**

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

	<b>Land and buildings 2013 £</b>	<b>2012 £</b>
Operating leases which expire after more than five years	8,000	8,315

## **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 2013**

#### **16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The directors regard Triodos Renewables plc, a company registered in England and Wales, 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, a company registered in The Netherlands.