
**RESONANCE INDUSTRIAL WIND PORTFOLIO
LIMITED (FORMERLY RD HOLD CO 1 LIMITED)**

Registration Number 05652046

**ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2014**

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**RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED
(FORMERLY RD HOLD CO 1 LIMITED)**

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**RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED
(FORMERLY RD HOLD CO 1 LIMITED)**

COMPANY INFORMATION

Directors

Miss F Collins
Mr O Hilton
Mr N J Wood

Company Number
05652048

Registered Office
1 Tudor Street
London
EC4Y OAH

Auditor
KPMG Channel Islands Limited
Chartered Accountants
& Statutory Auditor
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 1WR

Company Secretary
S Eliatamby

RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED (FORMERLY RD HOLD CO 1 LIMITED)

Directors' Report

The Directors have pleasure in presenting their Report and the financial statements of Resonance Industrial Wind Portfolio Limited (the "Company") for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was the investment in renewable energy projects through investment subsidiaries.

GOING CONCERN

The Directors believe that the Company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Company's needs. In the event that additional funds were needed to support the Company, subject to the investments being commercial on a long term basis, the Directors would seek to procure and are confident that they would be able to secure any necessary funding from the parent company. The Company has a letter of support from Resonance British Wind Energy Income Limited, the ultimate controlling party of the Company. They have considered a period of twelve months from the date of approval of the financial statements considering all reasonable fluctuations in the forecast assumptions and currently forecast that the Company is commercial on a long term basis.

CHANGE OF NAME

The Company changed its name from RD Hold Co 1 Limited to Resonance Industrial Wind Portfolio Limited on the 29 January 2014.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standards for Smaller Entities (effective April 2008) and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). 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 year.

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;
- 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.

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED
(FORMERLY RD HOLD CO 1 LIMITED)**

Directors' Report *(continued)*

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served the company during the year and up the date of this report were as follows:

Miss F Collins
Mr O Hilton
Mr N J Wood

No Director of the Company holds a beneficial interest in the shares of the Company. The Company did not pay the Directors any emoluments in the current or prior periods.

AUDITOR

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG Channel Islands Limited as auditors of the Company is to be proposed at the forthcoming Board meeting.

SMALL COMPANY PROVISIONS

This Report has been prepared in accordance with the provisions for small companies under Part 15 of the Companies Act 2006.

This Report was approved by the Board on 30 June 2015 and signed on its behalf by:

Mr N J Wood
Director

A handwritten signature in black ink, appearing to read 'N J Wood', written over a horizontal line.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED (FORMERLY RD HOLD CO 1 LIMITED)

We have audited the financial statements of Resonance Industrial Wind Portfolio Limited (formerly RD Hold Co 1 Limited) for the year ended 31 December 2014 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Statement of Directors' Responsibilities set out on page 2, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

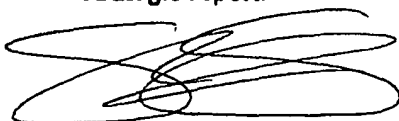
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED (continued)
(FORMERLY RD HOLD CO 1 LIMITED)**

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 prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



STEVEN D STORMONTH (Senior Statutory Auditor)

For and on behalf of

KPMG CHANNEL ISLANDS LIMITED

Chartered Accountants & Statutory Auditor

Glatigny Court
Glatigny Esplanade
St Peter Port
Guernsey
GY1 1WR

30 June 2015

**RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED
(FORMERLY RD HOLD CO 1 LIMITED)**

**Profit and Loss Account
For the Year Ended 31 December 2014**

	Note	2014 £	2013 £
TURNOVER		–	–
Administrative expenses		11,181	9,181
OPERATING LOSS	2	(11,181)	(9,181)
Interest receivable		851,605	981,754
Interest payable and similar charges		(891,766)	(1,007,432)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(61,322)	(34,859)
Tax on loss on ordinary activities	3	–	–
LOSS FOR THE FINANCIAL YEAR		(61,322)	(34,859)

The result for the year arises from the Company's continuing operations.

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

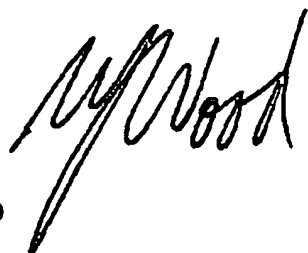
**RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED
(FORMERLY RD HOLD CO 1 LIMITED)**

**Balance Sheet
For the Year Ended 31 December 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	4	<u>13,848,326</u>	<u>7,541,907</u>
CURRENT ASSETS			
Debtors	5	99,991	99,791
Cash at bank		<u>6,671</u>	<u>19,033</u>
		106,662	118,824
CREDITORS: Amounts falling due within one year	6	<u>816,856</u>	<u>7,259</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(710,194)</u>	<u>111,565</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,138,131</u>	<u>7,653,472</u>
CREDITORS: Amounts falling due after more than one year	7	<u>10,849,128</u>	<u>7,534,793</u>
		<u>2,289,003</u>	<u>118,679</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2,222,067	421
Other reserves	10	215,389	215,389
Profit and loss account	10	(148,453)	(97,131)
SHAREHOLDER'S FUNDS	10	<u>2,289,003</u>	<u>118,679</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Directors and authorised for issue on 30 June 2015, and are signed on their behalf by:



MR N J WOOD
Director

Company Registration Number: 05652046

The notes on pages 8 to 13 form part of these financial statements

RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED (FORMERLY RD HOLD CO 1 LIMITED)

Notes to The Financial Statements For the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements of the Company have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on a going concern basis.

b) Going Concern

The Company has returned losses in its initial years of investing. However the financial statements have been prepared on the going concern principle as, in the directors' opinion, future projections and cash flows indicate the company is a going concern. Going concern is further discussed in note 12 to these financial statements.

c) Consolidation

In the opinion of the Directors, the Company and its subsidiary undertakings comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group financial statements.

d) Interest receivable and payable

Interest receivable and payable is recognised on an accruals basis.

e) Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

f) Investment in subsidiaries

In making the decision for classification of entities as subsidiaries the Directors of the Company have considered the equity holding and the ability to exercise dominant influence and control over the investee Company. All investments held are considered to be subsidiary companies. Investments in subsidiary undertakings are stated at cost less provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair or the nominal value of the shares issued.

RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED **(FORMERLY RD HOLD CO 1 LIMITED)**

Notes to The Financial Statements (continued)
For the Year Ended 31 December 2014

2. OPERATING LOSS

Operating loss is stated after charging:

	2014 £	2013 £
Directors' remuneration	—	—
Auditor's fees	<u>5,000</u>	<u>5,000</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

There is no tax charge due to taxable losses incurred within the year. Tax losses at 31 December 2014 carried forward were £275,632 (2013: £222,110). No deferred tax asset has been recognised on this amount as it is uncertain that there will be taxable profits arising from which the future reversal of the deferred tax asset could be deducted.

4. INVESTMENTS

	Group Undertakings £
COST	
At 1 January 2014	186,900
Capitalisation of loans	<u>3,617,748</u>
At 31 December 2014	<u>3,803,648</u>
LOANS	
At 1 January 2014	7,356,007
Loans waived	<u>(3,617,748)</u>
Loan restructure	6,605,505
Repaid in year	<u>(1,150,692)</u>
Interest in year	851,605
At 31 December 2014	<u>10,044,677</u>
NET BOOK VALUE	
At 31 December 2014	<u>13,848,326</u>
At 31 December 2013	<u>7,541,907</u>

On the 30 September 2014, Newport Wind Direct Limited's loans with Resonance British Wind Energy Income Limited and Resonance British Wind Energy Income LP were assigned to Resonance Industrial Wind Portfolio Limited for £6,605,505.

The company waived and capitalised subsidiary loans to the value of £3,617,748.

RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED **(FORMERLY RD HOLD CO 1 LIMITED)**

Notes to The Financial Statements (continued) **For the Year Ended 31 December 2014**

4. INVESTMENTS (continued)

The Company owns 100% of the issued share capital of Workington Energy Limited (WEL), a Company incorporated in England and Wales that generates electricity from wind power.

In the year to 31 December 2014, WEL showed a profit after taxation of £189,436 (2013: £42,500) and aggregated capital and reserves of £562,752 (2013: £364,632).

The Company also has a loan account with WEL on which interest is now charged at 7% (was 12.5% to 30 September 2014). During the year, £8,684 of the Company's loan with Resonance Industrial Wind Portfolio Limited was waived and has been accounted for as a capital contribution. There are no set terms of repayment other than accumulated interest is repaid prior to capital.

The Company owns 100% of the issued share capital of Newport Wind Direct Limited (NWDL), a Company incorporated in England and Wales that generates electricity from wind power. Its results to 31 December 2014 show a loss of £514,756 (2013: loss of £1,026,532) and aggregated capital and reserves of £847,725 (2013 deficit: £(845,103)).

The Company also has a loan account with NWDL on which interest is now charged at 7% (was 12.5% to 30 September 2014). There are no set terms of repayment other than accumulated interest is repaid prior to capital.

The Company owns 100% of the issued share capital of Garstang Wind Direct Ltd (GWDL), a Company incorporated in England and Wales, which generates electricity from wind power. Its results to 31 December 2014 show a loss of £257,411 (2013: loss of £361,263) and net deficit of £47,483 (2013 deficit: (£1,200,236)).

The Company also has a loan account with GWDL on which interest is now charged at 7% (was 12% to 30 September 2014). There are no set terms of repayment other than accumulated interest is repaid prior to capital.

Under the provision of section 398 of the Companies Act 2006 the Company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the Company as an individual entity.

6. DEBTORS

	2014 £	2013 £
Other debtors	200	-
Amounts owed by group undertakings	99,791	99,791
	<u>99,991</u>	<u>99,791</u>

6. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	810,606	-
Other creditors	-	1,009
Accruals and deferred income	6,250	6,250
	<u>816,856</u>	<u>7,259</u>

RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED **(FORMERLY RD HOLD CO 1 LIMITED)**

Notes to The Financial Statements (continued) **For the Year Ended 31 December 2014**

7. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>10,849,128</u>	<u>7,534,793</u>

During the year group loans were consolidated and reassigned to Resonance Wind Finance Limited (RWFL). In addition a further loan of £4,383,859 was advanced. The interest charged on these loans during the year being £891,766 (2013: £1,007,432). As at 31 December 2014 the total amount outstanding to RWFL is £11,659,734 (2013: £Nil) and Resonance British Wind Energy Income Limited is £Nil (2013: £5,623,622) and Resonance British Wind Energy Income Limited Partnership is £Nil (2013: £1,911,171).

The amounts due to group undertakings bears interest of 7% per year (was 12.5% to 30 September 2014) compounded on a daily basis. The loan is repayable in 30 equal instalments at 6 monthly intervals. £7,773,154 (2013: £ Nil) of the loan balance will be due after more than five years. Previously the entire amount was payable on 25 March 2025.

8. RELATED PARTY TRANSACTIONS

The Company has a loan account with its subsidiary, Workington Energy Limited (WEL). At 31 December 2014 there was an amount of £99,791 (2013: £99,791) due from WEL and included in debtors in these financial statements. In addition included in investments is an interest bearing loan of £1,601,856 (2013: £2,030,918). Interest of £209,226 (2013: £312,956) was charged during the year. £8,684 (2013: £ Nil) of the WEL loan was waived and has been accounted for as a capital contribution in WEL.

The Company has a loan account with its subsidiary, Newport Wind Direct Limited (NWDL). At 31 December 2014 there was included in investments an interest bearing loan of £5,093,851 (2013: £688,025). Interest of £158,985 (2013: £100,389) was charged during the year. In addition, loans of £4,821,821 and £1,635,956 that NWDL had with Resonance British Wind Energy Income Limited and Resonance British Wind Energy Income Limited Partnership respectively were assigned to the company on 30 September 2014 for £4,397,971 (after loan waiver of £2,207,584).

The Company has a loan account with its subsidiary, Garstang Wind Direct Limited (GWDL). At 31 December 2014 there was included in investments an interest bearing loan of £3,348,971 (2013: £4,645,748). Interest of £483,386 (2013: £568,409) was charged during the year. In addition £1,410,164 of the interest bearing loan was waived and capitalised.

During the year loans with Resonance British Wind Energy Income Limited (RBWEI) and Resonance British Wind Energy Income Limited Partnership (RBWEILP) were consolidated and reassigned to Resonance Wind Finance Limited (RWFL). The total interest charged on these loans during the year being £891,766 (2013: £1,007,432). In addition a further loan of £4,383,859 was advanced. As at 31 December 2014 the total amount outstanding to RWFL is £11,659,734 (2013: £Nil) and RBWEI is £Nil (2013: £5,623,622) and RBWEILP is £Nil (2013: £1,911,171) which is included in creditors in these financial statements.

In the Directors' opinions all the above transactions have been made at arm's length and at commercial rates.

**RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED
(FORMERLY RD HOLD CO 1 LIMITED)**

**Notes to The Financial Statements (continued)
For the Year Ended 31 December 2014**

9. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
2,222,067 (2013 1,000) Ordinary shares of £1 each	<u>2,222,067</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>2,222,067</u>	<u>2,222,067</u>	<u>421</u>	<u>421</u>

The ordinary shares carry full voting rights at general meetings of the Company. Dividends issued will fluctuate depending on results.

During the year the group was restructured and loans were capitalised following the authorisation and issue of 2,221,646 ordinary £1 shares at par.

10. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Capital contribution reserve £	Profit and loss account £	Total share- holder's funds £
Balance brought forward	421	215,389	(97,131)	118,679
Loss for the year	-	-	(51,322)	(51,322)
Other movements				
New equity share capital subscribed	<u>2,221,646</u>	<u>-</u>	<u>-</u>	<u>2,221,646</u>
Balance carried forward	<u>2,222,067</u>	<u>215,389</u>	<u>(148,453)</u>	<u>2,289,003</u>

The capital contribution reserve is where loans have been waived and accounted for as a capital contribution.

11. ULTIMATE PARENT COMPANY

In the Directors' opinion, the immediate and ultimate controlling undertaking is Resonance British Wind Energy Income Ltd a Company registered in Guernsey.

**RESONANCE INDUSTRIAL WIND PORTFOLIO LIMITED
(FORMERLY RD HOLD CO 1 LIMITED)**

**Notes to The Financial Statements (continued)
For the Year Ended 31 December 2014**

12. GOING CONCERN

The Directors believe that the Company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Company's needs. In the event that additional funds were needed to support the Company, subject to the project being commercial on a long term basis, the Directors would seek to procure and are confident that they would be able to secure any necessary funding from the parent company. The Company has a letter of support from Resonance British Wind Energy Income Limited, the ultimate controlling party of the Company. They have considered a period of twelve months from the date of approval of the financial statements considering all reasonable fluctuations in the forecast assumptions and currently forecast that the Company is commercial on a long term basis.

The Directors believe that no further disclosures relating to the Company's ability to continue as a going concern need to be made in the financial statements.