

Resonance Industrial Wind Portfolio Limited

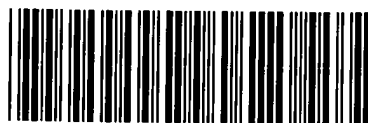
(the "Company")

Annual Report and Audited Financial Statements

For the year ended 31 December 2019

Registration number: 05652046

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Resonance Industrial Wind Portfolio Limited

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Resonance Industrial Wind Portfolio Limited

Administration

Directors:	Orlando Hilton Nicholas Wood
Registered Office	1 Tudor House London EC4Y 0AH
Company Secretary:	TMF Group Fund Services Limited Western Suite, Ground Floor Mill Court La Charroterie St Peter Port Guernsey GY1 1EJ
Administrator:	TMF Group Fund Services Limited Western Suite, Ground Floor Mill Court La Charroterie St Peter Port Guernsey GY1 1EJ
Independent Auditor:	KPMG Channel Islands Limited Gategny Court Gategny Esplanade St Peter Port Guernsey GY1 1WR

Resonance Industrial Wind Portfolio Limited

Report of the Directors

The directors submit their report and the audited financial statements for the year ended 31 December 2019. The directors of the Company who served during the year are set out on page 2.

Principal activities

The principal activity of the Company is to provide loan financing to investee companies of Resonance British Wind Energy Income Limited ("RBWEIL").

Results

During the year, the Company has recorded an operating profit of £378,797 (2018: £310,458).

Going concern

The directors believe that the Company's financial statements should be prepared on a going concern basis on the grounds that the 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 investee companies 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 RBWEIL, 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.

Impact of Covid-19 on Going Concern

The post year-end coronavirus outbreak is impacting the global economy and the market environment and continues to evolve.

The Investment Manager has performed an assessment of the potential impact on the going-concern status of the Company and continues to monitor the situation. The assessment considered industry risk factors, i.e. operational risks, wind resources and power prices; and entity risks such as customer risk, counterparty risk and supply chain risk.

The assessment concluded that the potential impact is unlikely to be material, therefore the directors consider this to be a non-adjusting post balance sheet event.

Provision of information to auditor

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

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all 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.

Statement of directors' responsibilities in respect of the Report of the Directors and the financial statements

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Resonance Industrial Wind Portfolio Limited

Report of the Directors (continued)

Statement of directors' responsibilities in respect of the Report of the Directors and the financial statements (continued)

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The auditor, KPMG Channel Islands, is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption including the exemption to prepare a strategic report.

This report was approved by the Board of Directors on 7 July 2020 and signed on behalf of the board by:



Nicholas Wood
Director

Our opinion

We have audited the financial statements of Resonance Industrial Wind Portfolio Limited (the "Company"), which comprise the Statement of Financial Position as at 31 December 2019, the Statement of Income and Retained Earnings for the year then ended, and notes, including the accounting policies in Note 3.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of the Company's loss for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

The report of the directors

The directors are responsible for the report of the directors. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the report of the directors and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the report of the directors;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 report of the directors and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Resonance Industrial Wind Portfolio Limited (continued)

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on pages 3 and 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rachid Frihmat (Senior Statutory Auditor)
for and on behalf of KPMG Channel Islands Limited, Statutory Auditor
Chartered Accountants
KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 1WR

Date: 09 July 2020

Resonance Industrial Wind Portfolio Limited

Statement of Income and Retained Earnings

For the year ended 31 December 2019

	Notes	2019 £	2018 £
Administrative expenses		(15,655)	(28,441)
Operating loss		(15,655)	(28,441)
Interest receivable and similar income	8	496,515	525,450
Interest payable and similar charges	13	(577,407)	(634,479)
Investment income		457,000	396,500
Profit on ordinary activities before taxation		360,453	259,030
Taxation	11	18,344	51,428
Profit for the financial year and total comprehensive income		378,797	310,458
Retained Losses at the start of the year		(15,443)	(325,901)
Retained Gains / (Losses) at the end of the year		363,354	(15,443)

The above results are all in respect of continuing operations.

No separate Statement of Comprehensive Income has been presented as all gains and losses have been dealt with in the Statement of Income and Retained Earnings.

The notes to the financial statements on pages 9 to 15 form part of these financial statements

Resonance Industrial Wind Portfolio Limited

Statement of Financial Position

As at 31 December 2019

	Notes	2019	2018
		£	£
Non-Current Assets			
Investments	6	3,803,648	3,803,648
Current Assets			
Investments - loans to group undertakings	8	6,871,504	7,200,504
Debtors	7	75,484	137,545
Cash at bank		31,536	31,336
		<u>6,978,524</u>	<u>7,369,385</u>
Creditors - amounts falling due within one year			
Creditors	9	(818,013)	(816,831)
		<u>(818,013)</u>	<u>(816,831)</u>
Net Current Assets		6,160,511	6,552,554
Creditors - amounts falling due after more than one year			
Loan	10	(7,163,349)	(7,934,189)
Net Assets		<u><u>2,800,810</u></u>	<u><u>2,422,013</u></u>
Capital and Reserves:			
Called up share capital	12	2,222,067	2,222,067
Capital contribution reserves	14	215,389	215,389
Profit and loss account		363,354	(15,443)
Shareholders' Funds		<u><u>2,800,810</u></u>	<u><u>2,422,013</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS Section 1A - Small Entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 July 2020 by:



Nicholas Wood
Director

Registered number 05652046

The notes to the financial statements on pages 9 to 15 form part of these financial statements

Resonance Industrial Wind Portfolio Limited

Notes to the Financial Statements

For the year ended 31 December 2019

1. General information

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Tudor Street, London, EC4Y OAH. Registered number 05652046.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

3. Accounting policies

3.1. Basis of preparation of financial statements

The financial statements for the year ended 31 December 2019 have been prepared in accordance with FRS 102 Section 1A small entities.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in Sterling, which is the functional currency of the entity.

3.2. Going concern

The directors believe that the Company's financial statements should be prepared on a going concern basis on the grounds that the 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 investee companies 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 RBWEIL, 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.

3.3. Consolidation

The Company has taken advantage of the option not to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the Company and its subsidiary undertakings comprise a small group.

3.4. Critical accounting judgements, estimates and assumptions

In preparing these financial statements in conformity with FRS 102 Section 1A, the directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

a. Judgements

(i) Determination of functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's transactions are denominated in Sterling. Shareholders' contributions and distributions are also received and paid in Sterling. Accordingly, the directors have determined that the functional currency of the Company is Sterling.

Resonance Industrial Wind Portfolio Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. Accounting policies (continued)

3.4. Critical accounting judgements, estimates and assumptions (continued)

b. Estimates and assumptions

Impairment tests on the carrying value of accounts receivable are undertaken:

- at the end of the first full financial period following acquisition and each year thereafter; and
- if events or changes in circumstances indicate that the carrying value may not be recoverable.

Should the impairment review indicate a permanent diminution in value, the carrying value is written down accordingly.

There are no other material estimates and assumptions included in the financial statements. For the estimates and assumptions used in the calculation of deferred tax, refer to Note 3.8.

3.5. Turnover

Turnover comprises interest on loan financing provided to investee companies and is recognised on an accruals basis.

3.6. Interest receivable and similar income

Bank interest, dividend income and similar income, are accounted for on an accruals basis.

3.7. Interest payable

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.9. Expense recognition

Expenses are accounted for on an accruals basis and are recognised in the period in which they are incurred.

3.10. Foreign currency transactions

Foreign currency monetary assets and liabilities are translated into Sterling at the rate of exchange ruling at the Statement of Financial Position date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of the transaction. Foreign exchange gains and losses are included in profit or loss.

Resonance Industrial Wind Portfolio Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. Accounting policies (continued)

3.11. Financial instruments

The Company has chosen to adopt Section 11 and Section 12 of FRS 102 in respect of financial instruments.

Financial assets

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They principally comprise loan financing advanced and cash and cash equivalents. They are basic financial instruments and therefore initially recognised at fair value plus transaction costs that are directly attributable to the acquisition and subsequently carried at amortised cost using the effective interest rate method, less provisions for impairment.

Financial liabilities

Financial liabilities comprise of creditors and loans which are basic financial liabilities and are recognised initially at fair value net of directly attributable transaction costs. Creditors are subsequently stated at amortised cost using effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short term cash deposits.

4. Auditor's remuneration

	2019 £	2018 £
Auditor's remuneration	2,730	8,190

5. Staff costs

The average number of persons employed by the Company during the year, excluding the directors, amounted to nil (2018: nil).

6. Investments

	Shares in group undertakings £
Cost	
At 1 Jan 19 and 31 Dec 19	3,803,648
Impairment	
At 1 Jan 19 and 31 Dec 19	-
Carrying amount	
At 31 December 2019	3,803,648
At 31 December 2018	3,803,648

Resonance Industrial Wind Portfolio Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

6. Investments (continued)

The directors have carried out an impairment assessment and are satisfied the investments do not require impairment.

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 2019, WEL showed a profit after taxation of £375,443 (2018: £419,234 and aggregated capital and reserves of £1,495,384 (2018: £1,576,941).

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 2019 show a loss of £411,081 (2018: loss of £734,584) and net liabilities of £364,395 (2018: net assets of £46,686).

The Company also has a loan account with NWDL on which interest is charged at 7%. 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 2019 show a profit of £23,079 (2018: loss of £110,249) and net assets of £19,282 (2018: net liabilities of £3,797).

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

7. Debtors	2019 £	2018 £
Owed by Newport Wind Direct Limited	56,777	34,878
Owed by Workington Energy Limited	18,344	40,285
VAT receivable	363	-
Owed by Garstang Wind Direct Limited	-	62,382
	<u>75,484</u>	<u>137,545</u>

8. Current asset investments	Loans to group undertakings £
Cost	
At 1 January 2019	7,200,504
Repayments	(825,515)
Interest charged	496,515
At 31 December 2019	<u>6,871,504</u>
Impairment	
At 1 January 2019 and 31 December 2019	-
Carrying amount	
At 31 December 2019	<u>6,871,504</u>
<i>At 31 December 2018</i>	<u><i>7,200,504</i></u>

Resonance Industrial Wind Portfolio Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

8. Current asset investments (continued)

Interest is charged at 7% on the group loans. There are no set terms of repayment other than accumulated interest is repaid prior to capital.

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to Resonance Wind Finance Limited (see note 10)	587,821	586,090
Amounts due to Resonance British Wind Energy Income LP (see note 10)	220,348	218,240
Other creditors	9,844	12,501
	<u>818,013</u>	<u>816,831</u>

10. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Amounts due to Resonance Wind Finance Limited:		
Term loan facility repayable in variable instalments commencing 15 June 2015	5,290,389	5,860,904
Amounts due to Resonance British Wind Energy Income LP:		
Term loan facility repayable in variable instalments commencing 31 December 2016	1,872,960	2,073,285
	<u>7,163,349</u>	<u>7,934,189</u>

The loan with Resonance Wind Finance Limited ('RWFL') bears interest at 7% per annum and is repayable on the earlier of 15 years from the Utilisation Date of 30 October 2014 and the date on which the loan, including accrued and unpaid interest, is repaid in full.

The loan with Resonance British Wind Energy Income LP ('RBWEILP') bears interest at 7% per annum and is repayable on the earlier of 13 years from the Utilisation Date of 30 September 2016 and the date on which the loan, including accrued and unpaid interest, is repaid in full.

Included within creditor amounts due after more than one year is an amount of £3,930,672 (2018: £4,716,865) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

11. Taxation

	2019 £	2018 £
Tax charge per Statement of Income and Retained Earnings		
Current taxation	18,344	51,428
Deferred taxation	-	-
Total	<u>18,344</u>	<u>51,428</u>

Resonance Industrial Wind Portfolio Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

11. Taxation (continued)

	2019 £	2018 £
Tax credit on group losses surrendered		
Prior year	-	25,309
Current year	18,344	26,119
Total	18,344	51,428
	2019 £	2018 £
Deferred taxation		
At the beginning of the period / year	-	-
Movement during the period / year	-	-
At the end of the period / year	-	-

12. Share Capital

	2019 £	2018 £
Authorised, called up and fully paid		
2,222,067 Ordinary shares of £1 each	2,222,067	2,222,067

The ordinary shares carry full voting rights at general meetings of the Company and no rights to fixed income.

13. Related Parties

Mr N J Wood, director of the Company, is also a director of the parent company, RBWEIL.

Ms C Whitehorne is a director of the parent company, RBWEIL, and was also an employee of TMF Group Fund Services Limited, the administrators of the Company, until mid-July 2019.

As at 31 December 2019, the amount due to RWFL was £5,878,210 (2018: £6,446,994). The loan bears interest at 7% per year and has a fixed term of repayment. The total interest charged during the year was £271,418 (2018: £468,169).

As at 31 December 2019, the amount due to RBWEILP was £2,093,308 (2018: £2,291,525). The loan bears interest at 7% per year and has a fixed term of repayment. The total interest charged during the year was £96,546 (2018: £166,310).

During the year ended 31 December 2019, dividend income of £457,000 (2018: £396,500) was received from Workington Energy Limited.

The Company has a loan receivable account with its subsidiary, Newport Wind Direct Limited. As at 31 December 2019, there was an amount of £4,393,704 (2018: £4,582,704) due which bears interest at 7% per year and is repayable on demand. Interest of £317,152 (2018: £334,967) was charged during the year, of which £56,777 remained unpaid at 31 December 2019 (2018: £18,000).

The Company has a loan receivable account with its subsidiary, Garstang Wind Direct Limited. As at 31 December 2019, there was an amount of £2,477,799 (2018: £2,617,799) due which bears interest at 7% per year and is repayable on demand. Interest of £179,363 (2018: £190,483) was charged during the year, of which £nil remained unpaid at 31 December 2019 (2018: £54,000).

Resonance Industrial Wind Portfolio Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

13. Related Parties (continued)

During the year ended 31 December 2018, £48,673 was repaid by Workington Energy Limited in respect of tax losses surrendered in respect of the years prior to 31 December 2017. There was also a loss surrender of £137,470 in respect of the year ended 31 December 2018, for which a payment of £26,119 was due. This was received in full on 12 September 2019.

During the year ended 31 December 2018, the Company arranged payment of the insurance due for its subsidiaries, namely £16,878 in respect of Newport Wind Direct Limited, £8,382 in respect of Garstang Wind Direct Limited and £14,166 in respect of Workington Energy Limited. These amounts were reimbursed to the Company in full on 16 December 2019.

14. Capital contribution reserve

This reserve represents loans that were waived and accounted for as a capital contribution. The reserve balance as at 31 December 2019 and 31 December 2018 was £215,389.

15. Controlling party

In the directors' opinion, the immediate and ultimate controlling undertaking is Resonance British Wind Energy Income Limited, a company registered in Guernsey.

16. Subsequent Events

On 21 April 2020, the Company made a principal and accrued interest repayment of £160,313 to RWFL.

On 21 April 2020, the Company made a principal and accrued interest repayment of £56,796 to RBWEILP.

Since the year end, the global economy is still being significantly impacted by the outbreak of Covid-19 and the full effects of the virus are still not known, although the Investment Manager's assessment at date of signing is that there is unlikely to be a material impact. The directors and the Investment Manager continue to actively monitor the effects of the virus on the Company and the broader situation. In the event that the situation is likely to have an impact on the entity, then the Investment Manager will communicate this without delay to the investors, together with any measures designed to mitigate the potential losses.