

# **BANKS**Renewables

development with care

Banks Renewables (Hook Moor Wind Farm) Limited

Company Number 6111462

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## **Report and Financial Statements**

Year ended 30 September 2011

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## **Officers and advisors**

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### **Directors**

N A Brown  
P L Dyke  
S R Tonks

### **Secretary**

D J Martin

### **Registered office**

Inkerman House  
St John's Road  
Meadowfield  
DH7 8XL

### **Auditors**

Ernst & Young LLP  
Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JD

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## **Report of the Directors**

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The directors present their report together with the audited financial statements for the year ended 30 September 2011

### **Principal Activity**

The principal activity of the company throughout the year was the development of a windfarm for operation

### **Results, trading and dividend**

On the 6 December 2010 the company changed its name to Banks Renewables (Hook Moor Wind Farm) Limited. The results of the year and the financial position of the company are shown in the annexed financial statements. The state of the company's affairs at 30 September 2011 was satisfactory and no significant change in the company's business was envisaged. No dividend has been paid.

### **Directors**

The directors of the company during the year were

- N A Brown
- P L Dyke appointed on 18 November 2010
- S R Tonks appointed on 18 November 2010

### **Responsibility of the directors**

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 period. 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d) prepare the financial statements on the going concern basis unless inappropriate to presume that the company will continue in business.

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## **Report of the Directors (continued)**

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### **Responsibilities of the directors (continued)**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

### **Principal risks and uncertainties**

#### Planning approval risk

The UK planning regime affects all aspects of our business and any major changes could affect the business either positively or negatively.

#### Liquidity risk

The company relies in part on debt finance from the ultimate holding company to fund its operations. The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

### **Disclosure of information to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

Ernst & Young LLP were auditors of the company during the year and have expressed their willingness to continue in office.

On behalf of the Board

  
**D.J. Martin**  
Company Secretary

28 March 2012

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## **Independent auditor's report to the members of Banks Renewables Hook Moor Wind Farm Limited**

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We have audited the company's financial statements for the year ended 30 September 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. 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 director and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3, 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 Report and Financial Statements to identify material inconsistencies within the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its result 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.

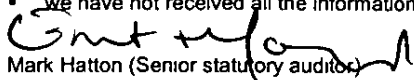
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period 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.

  
Mark Hatton (Senior statutory auditor)

Ernst & Young LLP, Statutory auditor

Newcastle upon Tyne

28 March 2012

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## **Profit and loss account for the year ended 30 September 2011**

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	2011	2010
	£'000	£'000
Continuing operations		
Turnover	-	-
<b>Profit on ordinary activities before taxation</b>	-	-
Tax on profit on ordinary activities	-	-
<b>Profit for the financial year</b>	-	-

The company had no recognised gains or losses in the year other than those included in the profit and loss account set out above

**The notes form part of these financial statements**

# BANKS Renewables

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## Balance Sheet as at 30 September 2011

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	Notes	2011 £'000	2010 £'000
<b>Fixed Assets</b>			
Tangible fixed assets	3	139	98
<b>Creditors</b>			
Amounts falling due within one year	4	(139)	(98)
<b>Net current liabilities</b>		<b>(139)</b>	<b>(98)</b>
<b>Total assets less current liabilities</b>		<b>-</b>	<b>-</b>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account		-	-
<b>Equity shareholders funds</b>		<b>-</b>	<b>-</b>

The financial statements were approved and authorised for issue by the directors on 28 March 2012 and were signed on its behalf by



**N A Brown**

Director

The notes form part of these statements



# **BANKS Renewables**

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## **Notes to the financial statements for the year ended 30 September 2011**

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### **1. Accounting policies**

#### **a Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom

#### **b Cash flow statement**

The company is a wholly owned subsidiary of Banks Renewables Limited and is included in the consolidated financial statements of The Banks Group Limited which, are publically available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard1

#### **c Tangible fixed assets**

Assets in course of development comprise options for leases and directly associated costs for wind farm development sites. No depreciation is charged until the wind farm is commissioned.

#### **d Leasing contracts**

Costs of acquiring operating leases are added to fixed assets as they accrue

### **2. Operating expenses**

The audit fee of £250 was borne by the ultimate parent company

The company has no employees

The directors of the company are also directors of the immediate parent company and/or the ultimate parent company and/or fellow subsidiaries. The directors received total remuneration for the year of £374,000 (2010 £136,000), all of which was paid by the ultimate parent company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the immediate parent and/or fellow subsidiary companies.

# BANKS Renewables

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Banks Renewables (Hook Moor Wind Farm) Limited  
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## Notes to the financial statements for the year ended 30 September 2011

### 3. Tangible fixed assets

	Assets in course of development £'000
<b>Cost</b>	
1 October 2010	98
Additions	41
30 September 2011	139
<b>Net book value</b>	
30 September 2011	139
30 September 2010	98

### 4. Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to group undertakings	139	98

### 5. Obligations under operating leases

Land and buildings		
	2011 £'000	2010 £'000
Expiring between one and five years	4	4

# **BANKS Renewables**

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Notes to the financial statements for the year ended 30 September 2011 (continued)

## **6. Called up share capital**

	Authorised	Allotted issued and fully paid	Authorised	Allotted issued and fully paid
	2011	2011	2010	2010
	£	£	£	£
Ordinary shares of £1 each	100	1	100	1
	Number	Number	Number	Number
Ordinary shares of £1 each	100	1	100	1

## **7. Ultimate parent company**

The company is a wholly owned subsidiary of Banks Renewables Limited which is itself a wholly owned subsidiary of The Banks Group Limited, the ultimate parent company. The Banks Group Limited is the only group of undertakings for which group financial statements are drawn up. Mr H J Banks is the controlling party by virtue of his controlling interest in the equity share capital of The Banks Group Limited.

## **8. Contingent Liabilities**

HSBC plc holds fixed and floating charges over all the assets of The Banks Group Limited and its subsidiary companies. At the balance sheet date the potential liability was £21,117,000 (2010 £21,510,537).

For VAT purposes a group registration scheme is in operation. Under these arrangements there is a joint and several liability among the companies in the group for amounts owed to H M Revenue & Customs.

## **9. Related party transactions**

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with The Banks Group Limited and its subsidiaries.