

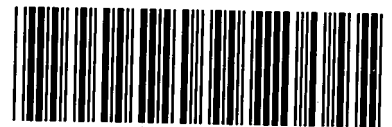
Registration number: 06211148

Cardiff Wind Park Limited

Directors' Report and Financial Statements

for the Year Ended 30 April 2014

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Directors' Report

The directors present their directors' report and financial statements for the year ended 30 April 2014.

Directors of the company

The directors who held office during the year were as follows:

Dale Vince

Paul Wheatcroft (appointed 2 January 2014)

Principal activity

The principal activity of the company is the production and supply of wind powered electricity.

Dividends

The directors do not recommend the payment of a dividend (2013 : £Nil).

Business review

The performance of the Company is considered to be satisfactory.

Political donations

The Company made no political donations or incurred any political expenditure during the year (2013 : £Nil).

Charitable donations

The Company made a donation of £2,300 to the Green Britain Foundation during the year (2013 : £2,300), a charity and company of which a director is also a director.

Disclosure of information to the auditor

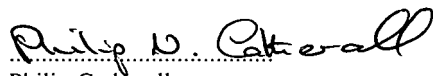
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which the auditor is unaware.

Directors' Report (continued)

Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 27th JAN 2015 and signed on its behalf by:



Philip Catherall
Company secretary

Beaumont House
172 Southgate Street
Gloucester
Gloucestershire
GL1 2EZ

27th JANUARY 2015

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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 UK 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Cardiff Wind Park Limited

We have audited the financial statements of Cardiff Wind Park Limited for the year ended 30 April 2014, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Statement of Directors' Responsibilities (set out on page 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

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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.

**Independent Auditor's Report to the members of Cardiff Wind Park Limited
(continued)**

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 the requirement to prepare a strategic report.



James Ledward (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

Date: 30 Jan 2015

Profit and Loss Account
for the Year Ended 30 April 2014

	Note	2014 £	2013 £
Turnover	2	<u>525,760</u>	<u>585,745</u>
Gross profit		525,760	585,745
Administrative expenses		<u>(209,702)</u>	<u>(213,495)</u>
Operating profit	3	316,058	372,250
Interest payable and similar charges	6	<u>(82,645)</u>	<u>(86,908)</u>
Profit on ordinary activities before taxation		233,413	285,342
Tax on profit on ordinary activities	7	<u>(24,665)</u>	<u>(72,465)</u>
Profit for the financial year	14	<u><u>208,748</u></u>	<u><u>212,877</u></u>

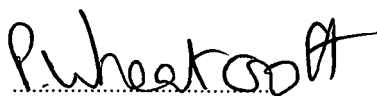
Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for either year other than the results above.

Balance Sheet
as at 30 April 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	8	3,520,246	3,639,000
Current assets			
Debtors	9	227,157	833,087
Cash at bank and in hand		<u>159,561</u>	<u>66,496</u>
		386,718	899,583
Creditors: Amounts falling due within one year	10	<u>(321,167)</u>	<u>(1,060,209)</u>
Net current assets/(liabilities)		<u>65,551</u>	<u>(160,626)</u>
Total assets less current liabilities		3,585,797	3,478,374
Creditors: Amounts falling due after more than one year	11	(2,178,531)	(2,302,647)
Provisions for liabilities	12	<u>(241,891)</u>	<u>(219,101)</u>
Net assets		<u><u>1,165,375</u></u>	<u><u>956,626</u></u>
Capital and reserves			
Called up share capital	13	100	100
Revaluation reserve	14	640,201	670,931
Profit and loss account	14	<u>525,074</u>	<u>285,595</u>
Shareholder funds	14	<u><u>1,165,375</u></u>	<u><u>956,626</u></u>

These financial statements were approved by the Board on ~~27th Jan 2015~~ and were signed by:



Paul Wheatcroft
 Director

Registration number: 06211148

Note of Historical Cost Profits and Losses
for the Year Ended 30 April 2014

	2014	2013
	£	£
Reported profit on ordinary activities before taxation	233,413	285,342
Difference between a historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	<u>25,552</u>	<u>-</u>
Historical cost profit on ordinary activities before taxation	<u>258,965</u>	<u>285,342</u>
Historical cost profit for the year retained after taxation	<u>234,300</u>	<u>212,877</u>

Notes to the Financial Statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of plant and machinery.

Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of the Group headed by Ecotricity Group Limited, the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Ecotricity Group Limited, within which this Company is included, can be obtained from the address given in note 16.

Depreciation

The Company follows a policy of revaluation for its power generating units. On an annual basis management assess whether there are material changes in value since the last valuation.

Depreciation is provided to write off the revalued amount less the residual of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Asset class	Depreciation method and rate
Plant and machinery	24 years, with estimated residual value being 25% of the revalued amount

Deferred tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Notes to the Financial Statements

2 Turnover

Revenue from the generation of electricity represents the value of the sale of electricity from wind parks and related renewable credits and is recognised when the power is supplied.

3 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Depreciation of owned tangible fixed assets	125,004	99,452
Auditor remuneration for the audit of these financial statements	<u>1,240</u>	<u>1,213</u>

Amounts receivable by the Company's auditor and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed for the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Ecotricity Group Limited.

4 Particulars of employees

The company had no employees or staff costs in either year.

5 Directors' remuneration

The directors' remuneration was borne by a fellow Group company in both years.

6 Interest payable and similar charges

	2014 £	2013 £
Interest on bank borrowings	<u>82,645</u>	<u>86,908</u>

Notes to the Financial Statements

7 Taxation

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	1,875	-
UK Corporation tax	1,875	-
Deferred tax		
Origination and reversal of timing differences	51,368	75,199
Deferred tax adjustment relating to previous years	-	3,522
Effect of changes in tax rates	(28,578)	(6,256)
Total deferred tax (note 12)	22,790	72,465
Total tax on profit on ordinary activities	24,665	72,465

Factors affecting current tax charge for the year

The tax on profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK (2013 - lower than the standard rate of corporation tax in the UK) of 22.84% (2013 - 23.92%).

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before tax	233,413	285,342
Corporation tax at standard rate	53,312	68,254
Capital allowances in excess of depreciation	(58,662)	(78,208)
Expenses not deductible for tax purposes	7,622	666
Utilisation of tax losses	(130)	9,287
Other differences	(267)	1
Total current tax	1,875	-

Notes to the Financial Statements

7 Taxation (continued)

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

8 Tangible fixed assets

	Plant and machinery £
Valuation	
At 1 May 2013	3,639,000
Additions	<u>6,250</u>
At 30 April 2014	<u>3,645,250</u>
Depreciation	
At 1 May 2013	-
Charge for the year	<u>125,004</u>
At 30 April 2014	<u>125,004</u>
Net book value	
At 30 April 2014	<u>3,520,246</u>
At 30 April 2013	<u>3,639,000</u>

Notes to the Financial Statements

8 Tangible fixed assets (continued)

The following information relates to tangible fixed assets carried on the basis of revaluations in accordance with FRS15 Tangible Fixed Assets.

Plant and machinery

	2014	2013
	£	£
At valuation	3,645,250	3,639,000
Aggregate depreciation thereon	(125,004)	-
Net book value	<u>3,520,246</u>	<u>3,639,000</u>
Historical cost of revalued assets	<u>3,182,454</u>	<u>3,182,454</u>
Aggregate depreciation thereon	(313,837)	(214,385)
Historical cost net book value	<u><u>2,868,617</u></u>	<u><u>2,968,069</u></u>

The most recent full revaluation was performed as at 30th April 2013 by BDO LLP.

9 Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	114,879	740,660
Other debtors	100	100
Prepayments and accrued income	<u>112,178</u>	<u>92,327</u>
	<u><u>227,157</u></u>	<u><u>833,087</u></u>

10 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	124,116	119,854
Amounts owed to group undertakings	189,439	934,413
Corporation tax	1,875	-
Accruals and deferred income	<u>5,737</u>	<u>5,942</u>
	<u><u>321,167</u></u>	<u><u>1,060,209</u></u>

Notes to the Financial Statements

11 Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans and overdrafts	<u>2,178,531</u>	<u>2,302,647</u>

The maturity of the bank loan is as follows:

	2014	2013
	£	£
Within one year	124,116	119,854
In the second to fifth years	620,614	574,938
Over five years	1,557,917	1,727,709
	<u>2,302,647</u>	<u>2,422,501</u>

The bank loan is repayable in installments up to 2026 and is secured on the Company's assets. Interest is based on base rate +1.75% with a minimum rate of 3.5%.

12 Provisions for liabilities

	Deferred tax
	£
At 1 May 2013	219,101
Charged to the profit and loss account (note 7)	<u>22,790</u>
At 30 April 2014	<u>241,891</u>

Analysis of deferred tax

	2014	2013
	£	£
Difference between accumulated depreciation and capital allowances	<u>(241,891)</u>	<u>(219,101)</u>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 30 April 2014 has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

Notes to the Financial Statements

13 Called up share capital

Authorised share capital

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

14 Reconciliation of movements in shareholder's funds

	Share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At beginning of year	100	670,931	285,596	956,627
Profit for the year	-	-	208,748	208,748
Transfer from Revaluation reserve	-	(30,730)	30,730	-
At end of year	100	640,201	525,074	1,165,375

15 Related party transactions

The Company made a donation of £2,300 to the Green Britain Foundation during the year (2013 : £2,300), a charity and company of which a director is also a director.

16 Immediate and ultimate parent undertakings

The Company's ultimate parent undertaking is Ecotricity Group Limited, a Company incorporated in England and Wales.

The immediate parent undertaking is Next Generation Wind Holdings Limited, a Company incorporated in England and Wales.

The largest Group in which the results of the Company are consolidated is that headed by Ecotricity Group Limited. No other Group financial statements include the results of the Company. Consolidated financial statements of this Group may be obtained from Unicorn House, 7 Russell Street, Stroud, Gloucestershire, GL5 3AX.