

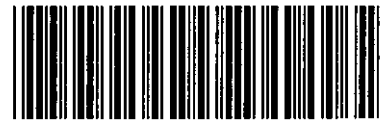
Registration number: 06211148

Cardiff Wind Park Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 April 2020

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Cardiff Wind Park Limited

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Cardiff Wind Park Limited

Company Information

Directors Dale Vince
Asif Rehmanwala

Registered office Lion House
Rowcroft
Stroud
Gloucestershire
GL5 3BY

Cardiff Wind Park Limited

Directors' Report for the Year Ended 30 April 2020

The Directors present their report and the financial statements for the year ended 30 April 2020.

Principal activities

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

Directors of the Company

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

Dale Vince

Asif Rehmanwala

Dividends

No dividends were paid during the year (2019: £Nil).

Going concern

The company has net current liabilities of £678,884 at 30 April 2020. The company relies on support from its ultimate parent company, Ecotricity Group Limited and has received written confirmation from Ecotricity Group Limited that it intends to continue to support the company as necessary.

The Directors have obtained forecasts for the group and these demonstrate that the group will generate sufficient cash flows to provide support for the next 12 months, however these are reliant on cash inflows which will come from a combination of shareholder funding and a government backed Coronavirus Large Business Interruption Loan. A combination of one or more of these sources of funding is expected to be in place in the near future sufficient to mitigate projected funding shortfalls. However, these sources of funding are not yet concluded. As such there is a material uncertainty that may cast significant doubt on the group's ability to continue to provide the required support. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

In parallel to the accounts being prepared, the Directors of Ecotricity Group Limited are reviewing the group's cash flow forecast to reflect a longer national lockdown and further deterioration in the economy than originally forecast. This forecast is not yet completed and signed off by the Directors of Ecotricity Group Limited, but initial indications show further uncertainty caused by the pandemic being longer lasting. Principle risks being the volatility in the purchase price of energy, and customers' debt not being realised as cash.

Notwithstanding the material uncertainty, the Directors of the Company have a reasonable expectation that the group will continue to be able to support its subsidiary companies as necessary by concluding soon on additional funding. Alongside this, group management is undertaking a strategic review of its business lines and reviewing projections for cost reductions, reduced capital investment and a focus on working capital efficiency to support the group's position during this difficult period. However, at this point, these plans are not yet ready and, therefore, have not been factored into the base case cash flow forecast or any sensitivities.

Cardiff Wind Park Limited

Directors' Report for the Year Ended 30 April 2020

Small companies provision statement

The Company has taken advantage of the small companies exemption provided in section 415A of the Companies Act 2006 in preparing the Directors' Report and the small companies exemption in section 414B in preparing the Strategic Report.

Approved by the Board on15/04/21..... and signed on its behalf by:



Asif Rehmanwala
Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

Cardiff Wind Park Limited

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- 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 have a 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.

Cardiff Wind Park Limited

Profit and Loss Account for the Year Ended 30 April 2020

	Note	2020 £	2019 £
Turnover	3	660,557	422,922
Administrative expenses		<u>(249,038)</u>	<u>(230,340)</u>
Profit before taxation		411,519	192,582
Taxation on profit	7	<u>(53,951)</u>	<u>16,864</u>
Profit for the financial year		<u><u>357,568</u></u>	<u><u>209,446</u></u>

The notes on pages 9 to 19 form an integral part of these financial statements.

Cardiff Wind Park Limited

Statement of Other Comprehensive Income for the Year Ended 30 April 2020

	Note	2020 £	2019 £
Profit for the financial year		<u>357,568</u>	<u>209,446</u>
Revaluation of fixed assets		835,625	-
Income tax on other comprehensive income	7	<u>(153,206)</u>	<u>7,898</u>
Other comprehensive income for the year, net of income tax		<u>682,419</u>	<u>7,898</u>
Total comprehensive income for the year		<u><u>1,039,987</u></u>	<u><u>217,344</u></u>

The notes on pages 9 to 19 form an integral part of these financial statements.

Cardiff Wind Park Limited
(Registration number: 06211148)
Balance Sheet as at 30 April 2020

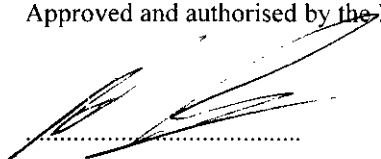
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	3,840,695	3,128,908
Current assets			
Debtors	9	754,359	185,023
Cash at bank and in hand	10	<u>6,000</u>	<u>5,000</u>
		760,359	190,023
Creditors: Amounts falling due within one year	11	<u>(1,439,243)</u>	<u>(1,404,264)</u>
Net current liabilities		<u>(678,884)</u>	<u>(1,214,241)</u>
Total assets less current liabilities		3,161,811	1,914,667
Provisions for liabilities	12	<u>(605,501)</u>	<u>(398,344)</u>
Net assets		<u>2,556,310</u>	<u>1,516,323</u>
Capital and reserves			
Called up share capital	13	100	100
Revaluation reserve		910,758	252,725
Profit and loss account		<u>1,645,452</u>	<u>1,263,498</u>
Total equity		<u>2,556,310</u>	<u>1,516,323</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 15/04/21 and signed on its behalf by:



Asif Rehmanwala

Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

The notes on pages 9 to 19 form an integral part of these financial statements.

Cardiff Wind Park Limited

Statement of Changes in Equity for the Year Ended 30 April 2020

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2019	100	252,725	1,263,498	1,516,323
Profit for the year	-	-	357,568	357,568
Other comprehensive income	-	682,419	-	682,419
Transfers from revaluation reserve	-	(24,386)	24,386	-
At 30 April 2020	100	910,758	1,645,452	2,556,310
	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2018	100	291,283	1,007,596	1,298,979
Profit for the year	-	-	209,446	209,446
Other comprehensive income	-	7,898	-	7,898
Transfers from revaluation reserve	-	(46,456)	46,456	-
At 30 April 2019	100	252,725	1,263,498	1,516,323

The notes on pages 9 to 19 form an integral part of these financial statements.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital incorporated in the UK. The presentation currency of these financial statements is sterling.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Basis of preparation

These financial statements have been prepared using the historical cost convention except for power generating assets which are measured in accordance with the revaluation model.

Name of parent of group

These financial statements are consolidated in the financial statements of the Company's ultimate parent undertaking, Ecotricity Group Limited.

The financial statements of Ecotricity Group Limited may be obtained from Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

Going concern

The company has net current liabilities of £678,884 at 30 April 2020. The company relies on support from its ultimate parent company, Ecotricity Group Limited and has received written confirmation from Ecotricity Group Limited that it intends to continue to support the company as necessary.

The Directors have obtained forecasts for the group and these demonstrate that the group will generate sufficient cash flows to provide support for the next 12 months, however these are reliant on cash inflows which will come from a combination of shareholder funding and a government backed Coronavirus Large Business Interruption Loan. A combination of one or more of these sources of funding is expected to be in place in the near future sufficient to mitigate projected funding shortfalls. However, these sources of funding are not yet concluded. As such there is a material uncertainty that may cast significant doubt on the group's ability to continue to provide the required support. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

In parallel to the accounts being prepared, the Directors of Ecotricity Group Limited are reviewing the group's cash flow forecast to reflect a longer national lockdown and further deterioration in the economy than originally forecast. This forecast is not yet completed and signed off by the Directors of Ecotricity Group Limited, but initial indications show further uncertainty caused by the pandemic being longer lasting. Principle risks being the volatility in the purchase price of energy, and customers' debt not being realised as cash.

Notwithstanding the material uncertainty, the Directors of the Company have a reasonable expectation that the group will continue to be able to support its subsidiary companies as necessary by concluding soon on additional funding. Alongside this, group management is undertaking a strategic review of its business lines and reviewing projections for cost reductions, reduced capital investment and a focus on working capital efficiency to support the group's position during this difficult period. However, at this point, these plans are not yet ready and, therefore, have not been factored into the base case cash flow forecast or any sensitivities.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of electricity and related renewable credits in the ordinary course of the Company's activities. Turnover is shown net of value added tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the power is supplied.

Interest receivable and interest payable

Interest income and interest payable are recognised in the profit and loss as they accrue on funds invested or borrowed, using the effective interest method.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

2 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Timing differences between accumulated depreciation and tax allowances for the cost of a fixed asset are not provided if and when all conditions for retaining tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities and other future taxable profits.

Tangible assets

Tangible assets are stated at fair value less any subsequent accumulated depreciation.

Gains on revaluation are recognised in other comprehensive income and accumulated in the revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss.

Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in profit or loss.

At the end of each financial period, the Company assesses whether tangible fixed assets are impaired.

Depreciation

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

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

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

2 Accounting policies (continued)

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss, except to the extent that they reverse any previously recognised valuation increase accumulated in equity in respect of that asset; any excess is recognised in profit and loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors include obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Lease incentives are recognised over the length of the lease.

Share capital

Ordinary shares are classified as equity as they include no contractual obligations upon the Company. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

3 Turnover

Turnover consists of sales wholly in the United Kingdom arising on the following continuing activities:

	2020 £	2019 £
Sale of electricity	345,300	220,785
Renewables credits	315,257	202,137
	<u>660,557</u>	<u>422,922</u>

4 Expenses

Included in profit are the following:

	2020 £	2019 £
Depreciation expense	<u>123,838</u>	<u>145,908</u>

5 Staff costs

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

6 Directors' remuneration

Directors' remuneration is in respect of qualifying services to other entities in the Group and was borne by the ultimate parent company, Ecotricity Group Limited, in both years.

7 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity:

	2020 £	2019 £
Current taxation		
UK corporation tax	-	-
Total current income tax	-	-
Deferred taxation		
Origination and reversal of timing differences	160,292	(24,762)
Effect of tax rate change on opening deferred tax balance	46,865	-
Total deferred taxation	<u>207,157</u>	<u>(24,762)</u>
Total tax credit	<u>207,157</u>	<u>(24,762)</u>

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

7 Taxation (continued)

	2020			2019		
	Current tax £	Deferred tax £	Total tax £	Current tax £	Deferred tax £	Total tax £
Taxation						
Recognised in profit and loss account	-	53,951	53,951	-	(16,864)	(16,864)
Recognised in other comprehensive income	-	153,206	153,206	-	(7,898)	(7,898)
	<u>-</u>	<u>207,157</u>	<u>207,157</u>	<u>-</u>	<u>(24,762)</u>	<u>(24,762)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019: lower than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit before tax	<u>411,519</u>	<u>192,582</u>
Corporation tax at standard rate	78,189	36,591
Effect of expense not deductible in determining taxable profit (tax loss)	71	-
Group relief claimed	(77,231)	(34,364)
Reduction in tax rate on deferred tax balances	46,865	(297)
Fixed asset differences	159,263	582
Deferred tax credited to other comprehensive income	(153,205)	7,898
Adjustments in respect of prior periods	<u>-</u>	<u>(27,274)</u>
Total tax charge/(credit) included in profit and loss	<u>53,952</u>	<u>(16,864)</u>

From 1 April 2015, the main rate of corporation tax was reduced to 20%. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. A subsequent rate increase to 19% (effective 1 April 2020) was enacted on 11 March 2020.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

8 Tangible assets

	Plant and machinery £	Total £
Valuation		
At 1 May 2019	3,274,816	3,274,816
Revaluations	<u>565,879</u>	<u>565,879</u>
At 30 April 2020	<u>3,840,695</u>	<u>3,840,695</u>
Depreciation		
At 1 May 2019	145,908	145,908
Charge for the year	123,838	123,838
Revaluations	<u>(269,746)</u>	<u>(269,746)</u>
At 30 April 2020	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2020	<u>3,840,695</u>	<u>3,840,695</u>
At 30 April 2019	<u>3,128,908</u>	<u>3,128,908</u>

Historic cost

The following information relates to tangible fixed assets carried on the basis of revaluations in accordance with FRS 102.

	2020 £	2019 £
At valuation	3,840,695	3,274,816
Aggregate depreciation thereon	<u>-</u>	<u>(123,838)</u>
Net book value	<u>3,840,695</u>	<u>3,150,978</u>
Historical cost of revalued assets	3,182,454	3,182,454
Aggregate depreciation thereon	<u>(910,549)</u>	<u>(811,097)</u>
Historical cost net book value	<u>2,271,905</u>	<u>2,371,357</u>

An internal valuation of plant and machinery was performed by the Directors as at 30 April 2020 based on the asset's forecasted discounted future cash flow. The future cash flow model assumes that the historic generation levels recorded by the asset over its life will continue at the same rate and that the current power price agreement and renewables credits available will continue with expected inflationary increases. Expenditure patterns are assumed to be consistent with expected inflationary increases and with expected maintenance works taken into account. The discount rate has been calculated in reference to available industry data.

External valuations are performed with sufficient frequency to ensure that the carrying value does not differ materially from the fair value at the end of the reporting period which is normally deemed to be 5 years. There was an external revaluation completed as at 31 October 2019 by BDO LLP and the relevant assumptions were used as the basis of the internal valuation at year end.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

9 Debtors

	2020 £	2019 £
Due within one year		
Amounts owed by group undertakings	582,524	22,722
Prepayments	36,091	17,600
Accrued income	135,744	144,701
	<u>754,359</u>	<u>185,023</u>

10 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>6,000</u>	<u>5,000</u>

11 Creditors

	2020 £	2019 £
Due within one year		
Trade creditors	19,528	25,787
Amounts due to group undertakings	1,414,624	1,322,987
Other payables	-	55,490
Accrued expenses	5,091	-
	<u>1,439,243</u>	<u>1,404,264</u>

12 Deferred tax

	Deferred tax £
At 1 May 2019	398,344
Charged to the profit and loss account	53,951
Charged to other comprehensive income	<u>153,206</u>
At 30 April 2020	<u>605,501</u>

Analysis of deferred tax

	2020 £	2019 £
Accelerated capital allowances	<u>605,501</u>	<u>398,344</u>

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

13 Capital and reserves

Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Revaluation reserve

Where tangible fixed assets are revalued the cumulative increase in the fair value of the property at the date of revaluation in excess of any previous impairment losses is recognised in the revaluation reserve.

14 Obligations under leases

Operating leases

The operating lease charges a peppercorn rate of rent of £1 per annum until 2034.

15 Related party transactions

The Company has taken advantage of the exemptions contained in FRS 102.33 and has not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

16 Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

- Revalued asset valuation

An internal valuation of plant and machinery was performed by the Directors as at 30 April 2020 based on the asset's forecasted discounted future cash flow. The future cash flow model assumes that the historic generation levels recorded by the asset over its life will continue at the same rate and that the current power price agreement and renewables credits available will continue with expected inflationary increases. Expenditure patterns are assumed to be consistent with expected inflationary increases and with expected maintenance works taken into account. The discount rate has been calculated in reference to available industry data. See Note 9 for the carrying value of the revalued assets at 30 April 2020.

External valuations are performed with sufficient frequency to ensure that the carrying value does not differ materially from the fair value at the end of the reporting period which is normally deemed to be 5 years. There was an external revaluation completed as at 31 October 2019 by BDO LLP and the relevant assumptions were used as the basis of the internal valuation at year end.

- Asset residual values

An internal valuation of plant and machinery was performed by the Directors as at 30 April 2020 based on the asset's forecasted discounted future cash flow. The future cash flow model assumes that the historic generation levels recorded by the asset over its life will continue at the same rate and that the current power price agreement and renewables credits available will continue with expected inflationary increases. Expenditure patterns are assumed to be consistent with expected inflationary increases and with expected maintenance works taken into account. The discount rate has been calculated in reference to available industry data. See Note 9 for the carrying value of the revalued assets at 30 April 2020.

External valuations are performed with sufficient frequency to ensure that the carrying value does not differ materially from the fair value at the end of the reporting period which is normally deemed to be 5 years. There was an external revaluation completed as at 31 October 2019 by BDO LLP and the relevant assumptions were used as the basis of the internal valuation at year end.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

17 Ultimate parent undertaking and controlling party

The Company's ultimate parent undertaking is Ecotricity Group Limited, a Company incorporated in England and Wales. The ultimate controlling party of the Company is D Vince, the only shareholder of Ecotricity Group Limited.

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 financial statements include the results of the Company. Consolidated financial statements may be obtained from Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

18 Non adjusting events after the financial period

On 1 May 2020, the Directors of the ultimate parent undertaking enacted a change in structure of the wider group and as such the ultimate parent undertaking became Green Britain Group Limited, a Company incorporated in England and Wales. There was no financial impact on the Company.