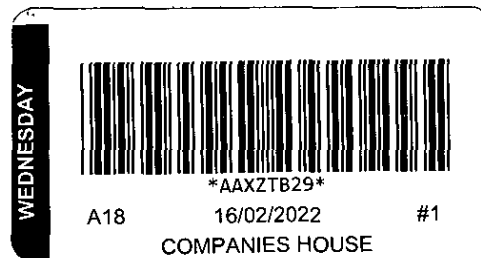


Registration number: 06211148

Cardiff Wind Park Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 April 2021



Cardiff Wind Park Limited

Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Profit and Loss Account	5
Statement of Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 19

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 2021

The Directors present their report and the financial statements for the year ended 30 April 2021.

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 or declared in either the current or previous years.

Going concern

The Company has net assets of £2,864,740, net current liabilities of £168,391, including intercompany debtor balances totalling £487,876 and intercompany creditor balances totalling £793,898. The Company has made a profit before taxation of £286,800 in the year.

The Company is reliant on the going concern status of the Group as a whole in its own going concern assessment. The Company relies on support from its ultimate parent company, Green Britain Group Limited, and has received written confirmation from Green Britain Group Limited that it intends to continue to support the company as necessary. It is noted in note 1.2 of the financial statements of Green Britain Group Limited that they have been prepared on the going concern basis.

During preparation of the financial statements, there has been significant volatility in the energy market, which is causing well publicised failures of energy suppliers who did not employ the same rigorous hedging strategy as Ecotricity Limited. This will, unavoidably, impact on the energy retail market, with the industry costs of these failed companies likely spread across the remaining companies through mutualisation. In addition, wholesale costs of energy, particularly gas, are currently experiencing record highs. The Directors believe this volatility may continue through the next 12-month period and it is materially uncertain how the market or regulation will change as a result. This could impact both the company, its competitors and consumers.

However, in assessing the downside cases, in the Director's view, a severe but theoretically possible scenario has been created which would break the model.

- In it materially uncertain conditions from the energy crisis lead to significant additional costs to the company and its competitors
- No government intervention occurs to reduce consumer exposure or support the industry
- Most of the Group's Ecobonds are redeemed all at once
- The Group is unable to undertake any mitigating actions such as the disposal of its assets, price rises or cost cutting

These conditions represent a material uncertainty that may cast significant doubt on the Group's ability to provide this 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.

However, the Directors believe, as outlined in the financial statements of Green Britain Group Limited, the Group's current position of strength and mitigating actions that can be employed put it in a strong position in an uncertain market. Therefore, the Directors conclude it appropriate to continue to adopt the going concern principle in preparing the financial statements.

Cardiff Wind Park Limited

Directors' Report for the Year Ended 30 April 2021

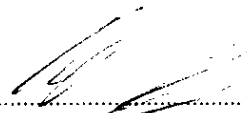
Small companies provision statement

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.

Section 172 statement

The Directors of Cardiff Wind Park Limited must act in accordance with a set of general duties. These duties are detailed in the UK's Companies Act and include a duty to promote the success of the Company. More information about this can also be found in the Green Britain Group financial statements.

Approved by the Board on 10/2/22..... 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 2021

	Note	2021 £	2020 £
Turnover	3	639,555	660,557
Administrative expenses		<u>(352,755)</u>	<u>(249,038)</u>
Profit before taxation		286,800	411,519
Taxation on profit	7	<u>67,360</u>	<u>(53,951)</u>
Profit for the financial year		<u><u>354,160</u></u>	<u><u>357,568</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 2021

	Note	2021 £	2020 £
Profit for the financial year		<u>354,160</u>	<u>357,568</u>
Revaluation of fixed assets		-	835,625
Income tax on other comprehensive income	7	<u>(45,730)</u>	<u>(153,206)</u>
Other comprehensive income for the year, net of income tax		<u>(45,730)</u>	<u>682,419</u>
Total comprehensive income for the year		<u><u>308,430</u></u>	<u><u>1,039,987</u></u>

Cardiff Wind Park Limited

(Registration number: 06211148)

Balance Sheet as at 30 April 2021

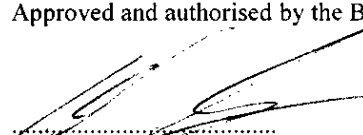
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	3,617,002	3,840,695
Current assets			
Debtors	9	613,175	754,359
Cash at bank and in hand	10	35,000	6,000
		648,175	760,359
Creditors: Amounts falling due within one year	11	(816,566)	(1,439,243)
Net current liabilities		(168,391)	(678,884)
Total assets less current liabilities		3,448,611	3,161,811
Provisions for liabilities	12	(583,871)	(605,501)
Net assets		2,864,740	2,556,310
Capital and reserves			
Called up share capital	13	100	100
Revaluation reserve		814,430	910,758
Profit and loss account		2,050,210	1,645,452
Total equity		2,864,740	2,556,310

For the financial year ending 30 April 2021 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 10/2/22 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 2021

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2020	100	910,758	1,645,452	2,556,310
Profit for the year	-	-	354,160	354,160
Other comprehensive income	-	(45,730)	-	(45,730)
Transfers from revaluation reserve	-	(50,598)	50,598	-
At 30 April 2021	100	814,430	2,050,210	2,864,740
	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

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 2021

1 General information

The company is a private company limited by share capital incorporated in the UK.

The address of its registered office is:

Lion House
Rowcroft
Stroud
Gloucestershire
GL5 3BY

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.

The presentational currency of the financial statements is pound sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest pound.

Summary of disclosure exemptions

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.

Name of parent of group

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

The financial statements of Green Britain Group Limited may be obtained from Lion House, Rowcroft, Stroud, England, GL5 3BY.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

2 Accounting policies (continued)

Going concern

The Company has net assets of £2,864,740, net current liabilities of £168,391, including intercompany debtor balances totalling £487,876 and intercompany creditor balances totalling £793,898. The Company has made a profit before taxation of £286,800 in the year.

The Company is reliant on the going concern status of the Group as a whole in its own going concern assessment. The Company relies on support from its ultimate parent company, Green Britain Group Limited, and has received written confirmation from Green Britain Group Limited that it intends to continue to support the company as necessary. It is noted in note 1.2 of the financial statements of Green Britain Group Limited that they have been prepared on the going concern basis.

During preparation of the financial statements, there has been significant volatility in the energy market, which is causing well publicised failures of energy suppliers who did not employ the same rigorous hedging strategy as Ecotricity Limited. This will, unavoidably, impact on the energy retail market, with the industry costs of these failed companies likely spread across the remaining companies through mutualisation. In addition, wholesale costs of energy, particularly gas, are currently experiencing record highs. The Directors believe this volatility may continue through the next 12-month period and it is materially uncertain how the market or regulation will change as a result. This could impact both the company, its competitors and consumers.

However, in assessing the downside cases, in the Director's view, a severe but theoretically possible scenario has been created which would break the model.

- In it materially uncertain conditions from the energy crisis lead to significant additional costs to the company and its competitors
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- The Group is unable to undertake any mitigating actions such as the disposal of its assets, price rises or cost cutting

These conditions represent a material uncertainty that may cast significant doubt on the Group's ability to provide this 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.

However, the Directors believe, as outlined in the financial statements of Green Britain Group Limited, the Group's current position of strength and mitigating actions that can be employed put it in a strong position in an uncertain market. Therefore, the Directors conclude it appropriate to continue to adopt the going concern principle in preparing the financial statements.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

2 Accounting policies (continued)

Changes in accounting estimate

Depreciation

The depreciation estimate has changed as a result of new information received during the financial period.

The useful economic life of plant and machinery has been extended by 3 years from 24 to 27 as a result of new information obtained from an independent review of similar assets held at 30 April 2020.

The residual value has change from 25% of the revalued carrying value to a value based on estimated costs to decommission the site and estimated scrap values as a result of information from similar decommissioned assets.

The effect of the change on assets, liabilities, income and expense in the current year is as follows:

	£
Administration expenses	(16,351)
Tangible assets	<u>16,351</u>

Judgements

Management judge that plant and machinery has a 27 year life with a residual value based on estimated costs to decommission the site and estimated scrap values. This reflects the residual value of the raw materials of the asset. Similar assets that were originally estimated to have a 24 year useful economic life were assessed by an independent asset at 30 April 2020 to have on average a 3 year life extension. This management estimate would depend on fluctuations in the commodity value of second hand materials.

Key sources of estimation uncertainty

An internal valuation of plant and machinery was performed by 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. The carrying amount is £3,617,002 (2020 : £3,840,695).

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 2021

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:

Asset class

Plant and machinery

Depreciation method and rate

27 years with residual value based on estimated costs to dispose and the estimated scrap values

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

2 Accounting policies (continued)

The Company has elected to apply the provisions of s841(5) of the Companies Act 2006 to transfer excess depreciation charged as a result of revaluations above historic cost from the revaluation reserve into the profit and loss account.

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.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

2 Accounting policies (continued)

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.

3 Turnover

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

	2021 £	2020 £
Sale of goods	339,629	345,300
Renewables credits	299,926	315,257
	<u>639,555</u>	<u>660,557</u>

4 Expenses

Included in profit are the following:

	2021 £	2020 £
Depreciation expense	<u>223,692</u>	<u>123,838</u>

5 Staff costs

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

6 Directors' remuneration

The remuneration of Directors was borne by a fellow group company Ecotricity Group Limited in both years.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

7 Taxation

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

	2021 £	2020 £
Current taxation		
UK corporation tax	-	-
Total current income tax	-	-
Deferred taxation		
Origination and reversal of timing differences	(21,661)	160,292
Effect of tax rate change on opening deferred tax balance	-	46,865
Adjustments in respect of prior periods	31	-
Total deferred taxation	(21,630)	207,157
Total tax credit	(21,630)	207,157

	2021			2020		
	Current Tax £	Deferred tax £	Total tax £	Current tax £	Deferred tax £	Total tax £
Taxation						
Recognised in profit and loss account	-	(67,360)	(67,360)	-	53,951	53,951
Recognised in other comprehensive income	-	45,730	45,730	-	153,206	153,206
	-	(21,630)	(21,630)	-	207,157	207,157

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

7 Taxation (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020: lower than the standard rate of corporation tax in the UK) of 19% (2020: 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u>286,800</u>	<u>411,519</u>
Corporation tax at standard rate	54,492	78,189
Effect of expense not deductible in determining taxable profit (tax loss)	-	71
Group relief claimed	(76,852)	(77,231)
Reduction in tax rate on deferred tax balances	-	46,865
Increase (decrease) in UK and foreign current tax from unrecognised temporary difference from a prior period	31	-
Fixed asset differences	699	159,263
Deferred tax credited to other comprehensive income	<u>(45,730)</u>	<u>(153,205)</u>
Total tax (credit)/charge included in profit and loss	<u>(67,360)</u>	<u>53,952</u>

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. Deferred taxes at the balance sheet date have been measured using this enacted tax rate of 19% and reflected in the financial statements.

In addition, in the March 2021 Budget statement it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023. This announced change was not substantively enacted by the balance sheet date and therefore its effects have not been included within the financial statements.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

8 Tangible assets

	Plant and machinery £	Total £
Valuation		
At 1 May 2020	3,840,695	3,840,695
At 30 April 2021	3,840,695	3,840,695
Depreciation		
At 1 May 2020	-	-
Charge for the year	223,693	223,693
At 30 April 2021	223,693	223,693
Carrying amount		
At 30 April 2021	3,617,002	3,617,002
At 30 April 2020	3,840,695	3,840,695

Historic cost

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

	2021 £	2020 £
At valuation	3,840,695	3,840,695
Aggregate depreciation thereon	(158,561)	-
Net book value	3,682,134	3,840,695
Historical cost of revalued assets	3,182,454	3,182,454
Aggregate depreciation thereon	(1,010,001)	(910,549)
Historical cost net book value	2,172,453	2,271,905

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.

An impairment review was conducted as at 30 April 2021 rather than a revaluation. The review considered evidence for indicators of impairment in line with FRS 102, 27.9.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

9 Debtors

	2021 £	2020 £
Due within one year		
Amounts owed by group undertakings	487,876	582,524
Prepayments	17,903	36,091
Accrued income	107,396	135,744
	<u>613,175</u>	<u>754,359</u>

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>35,000</u>	<u>6,000</u>

11 Creditors

	2021 £	2020 £
Due within one year		
Trade creditors	17,577	19,528
Amounts due to group undertakings	793,898	1,414,624
Accrued expenses	5,091	5,091
	<u>816,566</u>	<u>1,439,243</u>

12 Deferred tax

	Deferred tax £
At 1 May 2020	605,501
Credited to the profit and loss account	(67,360)
Charged to other comprehensive income	45,730
At 30 April 2021	<u>583,871</u>

Analysis of deferred tax

	2021 £	2020 £
Accelerated capital allowances	<u>583,871</u>	<u>605,501</u>

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

13 Capital and reserves

Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.

Rights, preferences and restrictions

Ordinary Shares have the following rights, preferences and restrictions:
to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

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.

16 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking Next Generation Wind Holdings Limited. The ultimate parent undertaking is Green Britain Group Limited, a Company incorporated in England and Wales. The ultimate controlling party of the Company is D Vince, the only shareholder of Green Britain Group Limited.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Green Britain Group Limited, incorporated in England and Wales.

The address of Green Britain Group Limited is:
Lion House, Rowcroft, Stroud, England, GL5 3BY

The parent of the smallest group in which these financial statements are consolidated is Ecotricity Wind and Sun Parks (Issuing) Limited, incorporated in England and Wales.

The address of Ecotricity Wind and Sun Parks (Issuing) Limited is:
Lion House, Rowcroft, Stroud, England, GL5 3BY