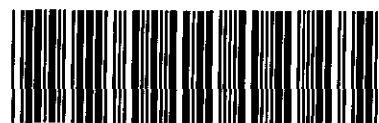


Registration number: 06211148

Cardiff Wind Park Limited

Directors' Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

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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 2023

The Directors present their report and the financial statements for the year ended 30 April 2023.

Principal activity

The principal activity of Cardiff Wind Park Limited (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

The Directors recommend no dividend be paid (2022: £0.4 million). Dividends are paid to intragroup companies to reinvest in the Group's green mission.

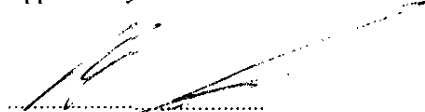
Directors' liabilities

Green Britain Group Limited (the "Group") has put in place third-party indemnity provisions for all of the Directors of the Company.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 15/11/23 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 2023

	Note	2023 £ 000	2022 £ 000
Turnover	3	564	529
Administrative expenses		<u>(322)</u>	<u>(306)</u>
Operating profit		242	224
Other interest receivable and similar income		<u>4</u>	<u>-</u>
Profit before taxation		246	224
Taxation on profit	7	<u>12</u>	<u>(111)</u>
Profit for the financial year		<u>258</u>	<u>113</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

Cardiff Wind Park Limited

Statement of Other Comprehensive Income for the Year Ended 30 April 2023

	Note	2023 £ 000	2022 £ 000
Profit for the financial year		<u>258</u>	<u>113</u>
Revaluation of fixed assets		(447)	182
Deferred tax on other comprehensive income	7	<u>126</u>	<u>(93)</u>
Other comprehensive income for the year, net of deferred tax		<u>(321)</u>	<u>89</u>
Total comprehensive income for the year		<u>(64)</u>	<u>202</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

Cardiff Wind Park Limited

(Registration number: 06211148)
Balance Sheet as at 30 April 2023

	Note	2023 £ 000	2022 £ 000
Fixed assets			
Tangible assets	9	2,975	3,604
Current assets			
Debtors	10	263	476
Cash		25	40
		<u>288</u>	<u>516</u>
Creditors: Amounts falling due within one year	11	<u>(43)</u>	<u>(699)</u>
Net current assets/(liabilities)		<u>245</u>	<u>(183)</u>
Total assets less current liabilities		3,220	3,421
Deferred tax		<u>(650)</u>	<u>(788)</u>
Net assets		<u>2,570</u>	<u>2,634</u>
Capital and reserves			
Called up share capital	12	-	-
Revaluation reserve	12	475	853
Profit and loss account	12	<u>2,095</u>	<u>1,781</u>
Total equity		<u>2,570</u>	<u>2,634</u>

For the year ending 30 April 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 15/11/23 and signed on its behalf by:



Asif Rehmanwala
Director

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

Cardiff Wind Park Limited

Statement of Changes in Equity for the Year Ended 30 April 2023

	Share capital £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 May 2022		853	1,781	2,634
Profit for the year	-	-	258	258
Other comprehensive income	-	(321)	-	(321)
Transfers	-	(57)	57	-
At 30 April 2023		475	2,095	2,570

	Share capital £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 May 2021		814	2,050	2,865
Profit for the year	-	-	113	113
Other comprehensive income	-	89	-	89
Dividends	-	-	(433)	(433)
Transfers	-	(51)	51	-
At 30 April 2022		853	1,781	2,634

The notes on pages 8 to 16 form an integral part of these financial statements.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

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"), and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

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:

- Cash flow statement and related notes;
- Key management personnel compensation;
- Certain disclosure requirements in relation to basic and non-basic financial instruments; and
- Reconciliation of the number of shares outstanding from the beginning to the end of the period.

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

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, Gloucestershire, GL5 3BY.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

2 Accounting policies (continued)

Going Concern

The Company has net assets of £2.6 million (2022: £2.6 million) and net current assets of £0.2 million (2022: £0.2 million net current liabilities), which include intercompany debtor balances of £0.1 million and intercompany creditor balances of £0.0 million. The Company made a profit in the year of £0.3 million (2022: £0.1 million). The Company is part of the Green Britain Group, the Group provides not only financial but also administrative and operational support to the Company. The operations of the Company are closely linked with the operations of other members of the Green Britain Group.

The Company has received written confirmation from Green Britain Group that the Group will provide the necessary financial and operational support to allow it to continue in operation for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

As a result, the Directors have continued to prepare the financial statements on a going concern basis.

Key sources of estimation uncertainty

An internal valuation of plant and machinery was performed by Directors as at 30 April 2023 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 subject to an appropriate forecast degradation level available to management. 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. The carrying amount is £3.0 million (2022: £3.6 million).

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.

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.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

2 Accounting policies (continued)

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 the 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

Lower of 30 years or remaining lease term, straight-line with residual value based on estimated costs to dispose and the estimated scrap values.

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.

Cash

Cash is cash at bank and held at nominal value. The Company's cash is ring-fenced because the funds are restricted in accordance with the terms of the lender's agreement.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

2 Accounting policies (continued)

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.

Share capital

Ordinary shares are classified as equity.

3 Turnover

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

	2023	2022
	£ 000	£ 000
Sale of goods	298	285
Renewables credits	267	245
	<u>564</u>	<u>529</u>

4 Operating profit

Arrived at after charging/(crediting)

	2023	2022
	£ 000	£ 000
Depreciation expense	<u>183</u>	<u>195</u>

5 Staff costs

The Company had no employees or staff costs in either year other than the Directors.

6 Directors' remuneration

Directors' remuneration is in respect of qualifying services to other entities in the Group and was borne by a fellow group company, Ecotricity Group Ltd, in both years.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

7 Taxation

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

	2023 £ 000	2022 £ 000
Current taxation		
UK corporation tax	-	-
Total current income tax	-	-
Deferred taxation		
Origination and reversal of timing differences	(138)	19
Adjustments in respect of prior periods	-	184
Total deferred taxation	(138)	204
Total tax credit	(138)	204

	2023			2022		
	Current tax £	Deferred tax £	Total tax £	Current tax £	Deferred tax £	Total tax £
Taxation						
Recognised in profit and loss account	-	(12)	(12)	-	111	111
Recognised in other comprehensive income	-	(126)	(126)	-	93	93
	-	(138)	(138)	-	204	204

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

7 Taxation (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022: higher than the standard rate of corporation tax in the UK) of 19.5% (2022: 19%).

The differences are reconciled below:

	2023 £ 000	2022 £ 000
Profit before tax	<u>246</u>	<u>224</u>
Corporation tax at standard rate	48	43
Group relief claimed	(70)	(63)
Reduction in tax rate on deferred tax balances	(30)	189
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	(1)	-
Fixed asset differences	(85)	35
Deferred tax credited to other comprehensive income	<u>126</u>	<u>(93)</u>
Total tax (credit)/charge included in profit and loss	<u>(12)</u>	<u>111</u>

8 Dividends

	2023 £ 000	2022 £ 000
Final dividend of £nil (2022: £4333.99 per share).	<u>-</u>	<u>433</u>

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

9 Tangible assets

	Plant and machinery £ 000	Total £ 000
Valuation		
At 1 May 2022	3,604	3,604
Revaluations	(630)	(630)
At 30 April 2023	<u>2,975</u>	<u>2,975</u>
Depreciation		
At 1 May 2022	-	-
Charge for the year	183	183
Revaluations	(183)	(183)
At 30 April 2023	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2023	<u>2,975</u>	<u>2,975</u>
At 30 April 2022	<u>3,604</u>	<u>3,604</u>

Historic cost

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

	2023 £ 000	2022 £ 000
At valuation	2,974	3,604
Historical cost of revalued assets	3,182	3,183
Aggregate depreciation thereon	(1,332)	(1,112)
Historical cost net book value	<u>1,850</u>	<u>2,070</u>

An internal valuation of plant and machinery was performed by the Directors as at 30 April 2023 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 subject to an appropriate forecast degradation level available to management 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.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

10 Debtors

	2023	2022
	£ 000	£ 000
Due within one year		
Amounts owed by Group undertakings	128	345
Prepayments	22	21
Accrued income	114	110
	<u>263</u>	<u>476</u>

11 Creditors

	2023	2022
	£ 000	£ 000
Due within one year		
Trade creditors	20	-
Amounts due to Group undertakings	23	699
	<u>43</u>	<u>699</u>

12 Capital and reserves

Ordinary share capital as at 30 April 2023 was £100 (2022: £100), representing 100 shares at £1 per share.

Share capital rights, preferences and restrictions

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.

Profit and loss reserve

The current and prior periods retained profits and losses, less dividends declared, are recognised in the profit and loss account.

13 Obligations under leases

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

14 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is 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.

Cardiff Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2023

14 Ultimate parent undertaking and controlling party (continued)

Relationship between entity and parents

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

The address of both Green Britain Group Limited and Ecotricity Wind and Sun (Issuing) Limited is:
Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY