

Company Registration No. 6330517

KESSINGLAND WIND FARM LIMITED

Report and Financial Statements

30 June 2009

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KESSINGLAND WIND FARM LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

KESSINGLAND WIND FARM LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B French
M Clayton
D R Hird
J C A Vaccaro

SECRETARY

Triodos Investments Limited

REGISTERED OFFICE

Brunel House
11 The Promenade
Bristol
BS8 3NN

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge

SOLICITORS

TLT Solicitors LLP
One Redcliffe Street
Bristol
BS1 6TP

BANKERS

Triodos Bank NV
Brunel House
11 The Promenade
Clifton
Bristol
BS8 3NN

KESSINGLAND WIND FARM LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2009

This directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption

PRINCIPAL ACTIVITY

The principal activity of the company is the development of an on-shore wind farm in Kessingland, Norfolk

BUSINESS REVIEW

The company has incurred costs during the year in bringing the Kessingland Project to consented stage

SUBSEQUENT EVENTS

On 11 May 2010, Triodos Renewables plc acquired the entire share capital of the company and is now considered to be the company's ultimate parent company

On 6 August 2010, Price Waterhouse Coopers, acting as administrators of Energy Realisations (2010) Limited (formerly Sea & Land Power and Energy Limited), released the company from any indebtedness outstanding at that date to Energy Realisations (2010) Limited. At 30 June 2009 the amount owed to Energy Realisations (2010) Limited was £215,855

DIRECTORS

The directors of the company, who served during the year, and post year-end, were as follows

D A Edwards (resigned 11 May 2010)
M Clayton (appointed 11 May 2010)
J C A Vaccaro (appointed 11 May 2010)
D R Hird (appointed 11 May 2010)
B French (appointed 11 May 2010)

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements

DIVIDENDS

The directors do not recommend the payment of a dividend (2008 £nil)

KESSINGLAND WIND FARM LIMITED

DIRECTORS' REPORT

AUDITORS

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



On behalf of Triodos Investments Limited
Company Secretary

6 September 2010

KESSINGLAND WIND FARM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 estimates that are reasonable and prudent, 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 AUDITORS REPORT TO THE MEMBERS OF KESSINGLAND WIND FARM LIMITED

We have audited the financial statements of Kessingland Wind Farm Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 the director and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence that the amounts and disclosures in the financial statements are sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on 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 June 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

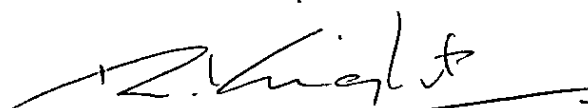
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Richard Knights (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge, United Kingdom

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KESSINGLAND WIND FARM LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2009

	Year ended 30 June 2009 £	1 August 2007 to 30 June 2008 £
Administrative expenses	-	-
OPERATING PROFIT/LOSS, BEING PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Tax on loss on ordinary activities	-	-
PROFIT/LOSS FOR THE FINANCIAL YEAR	-	-

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the result for the current and prior financial year
Accordingly, no separate statement of total recognised gains and losses has been presented

KESSINGLAND WIND FARM LIMITED

BALANCE SHEET

30 June 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible assets	4	<u>215,855</u>	<u>-</u>
CURRENT ASSETS			
Debtors	5	<u>100</u>	<u>100</u>
CREDITORS: amounts falling due within one year	6	<u>(215,855)</u>	<u>-</u>
NET CURRENT (LIABILITIES) ASSETS		<u>(215,755)</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL			
Called up share capital	7	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

These financial statements have been prepared in accordance with special provisions applicable to companies subject to the small companies' regime

The financial statements of Kessingland Wind Farm Limited, registered number 6330517, were approved by the Board of Directors and authorised for issue on 6 September 2010.

Signed on behalf of the Board of Directors



Matthew Clayton
Director

KESSINGLAND WIND FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2009

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies which have been applied consistently throughout the current year and the preceding period, are described below.

Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention.

Going concern

In assessing the appropriateness of the going concern basis of preparation, the directors have prepared a cash flow forecast for a period of not less than twelve months from the date of approval of the financial statements. This cash flow forecast assumes that additional finance will be obtained in order to enable the company to continue its development of the on-shore wind farm in Kessingland, Norfolk. Whilst it is uncertain as to whether the additional finance will be obtained, the directors will not commit to the planned capital expenditure until such time as it is obtained.

Triodos Renewables plc has agreed to provide any support that might be necessary to enable the company to continue to meet its obligations as they fall due, for at least twelve months from the date of approval of the financial statements. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 not to prepare a cash flow statement on the basis that the company is a small company.

Development costs

Development expenditure representing prospective renewable energy projects is written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit. Provision is made for any impairment.

2. AUDITOR'S REMUNERATION

Fees payable to the company's auditors for the audit of the company's annual accounts was £2,300 (2008 £500). This amount was borne by the ultimate parent company, Triodos Renewables plc.

3 DIRECTOR'S REMUNERATION AND STAFF COSTS

During the year and preceding period the directors did not receive any emoluments from the company in respect of their services to the company.

The company had no employees in the current year or in the preceding period.

KESSINGLAND WIND FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2009

4 INTANGIBLE FIXED ASSETS

	Development costs £
Cost	
At 1 July 2008	-
Additions	215,855
	<hr/>
At 30 June 2009	215,855
	<hr/>
Amortisation	
At 1 July 2008 and 30 June 2009	-
	<hr/>
Net book value	
At 30 June 2009	215,855
	<hr/>
At 30 June 2008	-
	<hr/>

Development costs represent the costs incurred in bringing the wind farm project to consented stage. Costs associated with reaching consent include options over land rights, planning application costs and environmental impact studies. Development costs are not amortised until the asset is substantially complete and ready for its intended use.

5 DEBTORS

	2009 £	2008 £
Unpaid share capital	100	100
	<hr/>	<hr/>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to group undertakings	215,855	-
	<hr/>	<hr/>

7. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and unpaid 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

KESSINGLAND WIND FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2009

8 RELATED PARTY TRANSACTIONS

During the year the company's then intermediate parent company, Energy Realisations (2010) Limited (formerly Sea & Land Power and Energy Limited), accrued expenditure on behalf of the company. Minor administrative expenditure was borne directly by Sea & Land Power and Energy Limited but development expenditure amounting to £215,855 was recharged to the company.

9 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

Equity Trust (BVI) Limited, a company registered in the British Virgin Isles, was considered to be the company's ultimate controlling party at 30 June 2009. On 11 May 2010 Triodos Renewables Plc, a company incorporated in the United Kingdom, acquired the entire share capital of the company and is now considered to be the company's ultimate parent company.