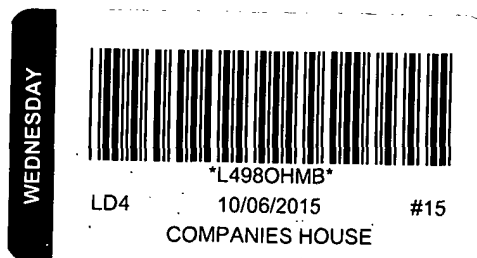


**Registered Number: 06707821**

## **GLID Wind Farms TopCo Limited**

**Annual report and financial statements  
For the year ended 31 December 2014**



# **GLID Wind Farms TopCo Limited**

## **Annual report and Financial Statements for the year ended 31 December 2014**

### **Contents**

	<b>Pages</b>
Strategic report for the year ended 31 December 2014	1
Directors' report for the year ended 31 December 2014	3
Independent auditors' report to the members of GLID Wind Farms TopCo Limited	5
Consolidated profit and loss account for the year ended 31 December 2014	7
Balance sheets as at 31 December 2014	8
Consolidated cash flow statement for the year ended 31 December 2014	9
Notes to the consolidated financial statements for the year ended 31 December 2014	10

# **GLID Wind Farms TopCo Limited**

## **Strategic report for the year ended 31 December 2014**

The Directors present the strategic report of GLID Wind Farms Topco Limited for the year ended 31 December 2014.

### **Review of business**

The subsidiary companies' wind farms operated satisfactorily during the year. Generation and revenue were below expectations due to a number of one-off events. The Lynn and Inner Dowsing wind farms were subject to a 55 day and 40 day grid outage respectively which resulted in nil generation for this period. The outage was necessary as the DNO upgraded the line and was one-off in nature. The mild winter in 2013 resulted in lower power prices and a subsequent reduction in the ROC recycle price which adversely impacted on revenue.

### **Key performance indicators ("KPIs")**

The Directors formally convene quarterly board meetings. The board meetings' standing agenda items provide a review of key performance metrics covering health, safety and the environment, operations and maintenance activity and financial performance.

Management meetings are held in months when a board meeting does not take place to review similar reports to the standing agenda items for the board meetings.

The following KPIs are monitored in the monthly management accounts: generation, availability, load factor, revenue £/MWh and opex £/MWh.

To create the maximum renewable energy the Company monitors the effectiveness and efficiency of the wind farms on a regular basis and endeavours to achieve a high level of availability.

### **Principal risks and uncertainties**

The Group's principal risk which is a known feature of wind farms is revenue uncertainty. Revenue is dependent on wind speeds and the related power curve which together impact the potential revenue of the wind farm. The availability is driven by the technical performance of the wind turbines and ancillary equipment, and the physical access to the wind farms. The power generated is sold under power purchase agreements which had fixed prices until September 2013. Since October 2013 the power price was dependent on market pricing subject to a cap and floor. Renewable Obligation Certificates ("ROCs"), and Levy Exemption Certificates ("LECs") awarded based on production have an annual price published by OFGEM which is indexed from 1 April each year. Revenue uncertainty impacts the Group's cash flow and as such the ability to make loan repayments and to make distributions when appropriate.

An industry review identified certain issues associated with the widely used foundation design that has been used on all turbines at the Lynn and Inner Dowsing wind farms. The board approved a rectification solution which was implemented in 2012 and 2013. Ongoing annual monitoring will take place but indications are that the rectification solution has addressed the issues.

### **Financial Risk management**

The Directors have established objectives and policies for managing financial risks to enable the Group to achieve its long-term shareholder value growth targets within a prudent risk management framework. These objectives and policies are regularly reviewed. The most significant risks faced by the Group in 2014 related to liquidity risk, counterparty credit risk, foreign exchange risk and electricity price risk all of which arise in the Group's normal course of business.

- The Group is project financed via a bank syndicate, the facilities of which are subject to a Loan Facility Agreement ("LFA"), of which the Group's subsidiaries are obligators.

# **GLID Wind Farms TopCo Limited**

## **Strategic report for the year ended 31 December 2014 (continued)**

- The Group is subject to certain ratio and covenant tests at June and December each year as well as needing to comply with other obligations in the LFA.
- In order to review available liquidity and early indication of any issues in respect of the LFA covenant compliance, cash forecasts for the Group are produced and reviewed monthly.
- Counterparty credit exposures are monitored by individual counterparty and by category of credit rating, and are subject to approved limits governed by the LFA. Credit risk is limited to exposures with British Gas Trading Limited (a related Centrica group company) and GDF Suez.
- The Group is exposed to fluctuating exchange rates on some of its spare parts purchases. The Group's policy is to actively manage this risk by taking forward foreign exchange contracts to match with the forecast foreign exchange expenditures.
- In respect of electricity price risk, the Group has entered into power purchase agreements ("PPAs") with British Gas Trading Limited to sell power until September 2024, prices were fixed until September 2013, and since October 2013 power prices are linked to market prices subject to a cap and floor.

The Group does not take part in hedging of any kind, other than with respect to foreign currency risk and interest rate swaps.

### **Arbitration Outcome**

Lynn Wind Farm Limited and Inner Dowsing Wind Farm Limited commenced arbitration proceedings against the wind turbine foundations contractor in respect of the foundation design due to the need to implement a remediation solution following the foundations failure. In 2012 a performance bond was called, the proceeds of which were credited against fixed asset additions.

The arbitration award did not find in favour of Lynn Wind Farm Limited and Inner Dowsing Wind Farm Limited and as a result the majority of the performance bond together with legal fees for the respondent, the value of their counter-claim and interest were payable. All amounts due under the award were settled in 2014.

With the exception of the repayment of the performance bond which has been debited to fixed assets the remaining costs have been expensed to the profit and loss account which included £7,145,000 of legal fees and counter claim costs and £352,000 of interest.

### **Going concern**

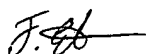
The Directors believe that preparing the financial statements on the going concern basis is appropriate. The Board of Directors have concluded this is appropriate based on the approved Business Plan for 2015-2017 and this view is maintained based on actual results in 2015 to the date of signing the statutory accounts.

### **Financial position**

The financial position of the Company and of the Group are presented on the balance sheets on page 8. Shareholders' funds of the Company at 31 December 2014 were £52,982,000 (2013: £56,237,000), and of the Group were £45,778,000 (2013: £61,335,000).

This Strategic report was approved by order of the Board on 2 June 2015.

Centrica Secretaries Limited  
Company Secretary



Company registered in England and Wales No. 06707821

Registered office:  
Millstream  
Maidenhead Road  
Windsor  
Berkshire  
SL4 5GD

# **GLID Wind Farms TopCo Limited**

## **Directors' report for the year ended 31 December 2014**

The Directors present their report and the audited consolidated financial statements of GLID Wind Farms TopCo Limited ("the Company") for the year ended 31 December 2014.

### **Principal activities**

The principal activity of the Company and its subsidiaries ("the Group") is the operation of the Lynn, Inner Dowsing and Glens of Foudland wind farms.

### **Future developments**

Commercial generation is expected to continue from the wind farms for the foreseeable future. Decisions will be made towards the end of the wind farms useful economic life, around 2028, to decide if the assets will be decommissioned or a repowering of the site will be undertaken.

### **Financial risk management**

GLID Wind Farms Topco Limited are required to make interest and capital repayments on 30 June and 31 December until final repayment in June 2024.

Interest rate swaps are in place covering seventy five percent of the interest rate exposure. The remaining twenty five percent is subject to variations and is calculated based on 6 month LIBOR.

The Group has access to a £15 million working capital facility which can be drawn down as required.

GLID Windfarms Topco Limited has provided a letter of support to each of its subsidiaries such that amounts owed to the parent company will only be requested subject to the subsidiaries being able to meet their liabilities as they fall due.

See the Strategic report for more detail.

### **Results and dividends**

The results of the Group are set out on page 7. The consolidated loss for the financial year was £15,557,000 (2013: £2,702,000). The consolidated loss on ordinary activities before taxation for the year was £18,005,000 (2013: £6,392,000). No dividends were declared or paid for the year (2013: £nil).

### **Directors**

The following served as directors during the year and up to the date of signing the financial statements:

#### **Date of appointment**

J-D W Borgeaud  
S R Hayden  
R W Marsden  
R M McCord  
W Mouawad  
S P Redfern  
R F Tyreman

01/09/2014

# **GLID Wind Farms TopCo Limited**

## **Directors' report for the year ended 31 December 2014 (continued)**

### **Directors' and officers' liability**

The Directors representing Centrica plc's interest are covered by Centrica plc's directors' and officers' liability insurance. The Directors from EIG Global Energy Partners and other officers relied on a specific insurance policy renewed annually by the Company. The insurances do not provide cover in the event that the Director is proved to have acted fraudulently or unlawfully.

### **Statement of Directors' responsibilities**

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 prepared the Group and parent company 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 Group and the Company and of the profit or loss of the Group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group 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 the Group, 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

Each of the Directors who held office at the date of approval of this Directors' report confirm that so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

### **Independent Auditors**

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

This Directors' report was approved by order of the Board on 2 June 2015.

Centrica Secretaries Limited

Company Secretary

Company registered in England and Wales No. 06707821

Registered office:

Millstream

Maidenhead Road

Windsor

Berkshire

SL4 5GD

# **GLID Wind Farms TopCo Limited**

## **Independent auditors' report to the members of GLID Wind Farms TopCo Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, GLID Wind Farms TopCo Limited's financial statements and the parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's loss 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.

#### **What we have audited**

GLID Wind Farms TopCo Limited's financial statements comprise:

- the balance sheets as at 31 December 2014;
- the consolidated Profit and loss account for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# **GLID Wind Farms TopCo Limited**

## **Independent auditors' report to the members of GLID Wind Farms TopCo Limited (continued)**

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Strategic report, Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Sam Taylor (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading  
June 2015



## GLID Wind Farms TopCo Limited

### Consolidated profit and loss account for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
<b>Turnover</b>	2	<b>63,550</b>	67,038
Cost of sales		(31,427)	(30,145)
<b>Gross profit</b>		<b>32,123</b>	36,893
Administrative expenses		(22,700)	(15,414)
<b>Operating profit</b>	3	<b>9,423</b>	21,479
Interest receivable and similar income	7	127	226
Interest payable and similar charges	7	(27,555)	(28,097)
<b>Loss on ordinary activities before taxation</b>		<b>(18,005)</b>	(6,392)
Tax on loss on ordinary activities	8	2,448	3,690
<b>Loss for the financial year</b>	17	<b>(15,557)</b>	(2,702)

The Group has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the year stated and their historical cost equivalents.

The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and have not presented a profit and loss account for the Company alone.

All activities relate to continuing operations.

The notes on pages 10 to 26 form part of these financial statements.


# GLID Wind Farms TopCo Limited

## Balance sheets as at 31 December 2014

		Group	Group	Company	Company
	Notes	2014 £000	2013 £000	2014 £000	2013 £000
<b>Fixed assets</b>					
Tangible assets	9	365,199	392,891	-	-
Investments	10	-	-	126,700	126,700
		<u>365,199</u>	<u>392,891</u>	<u>126,700</u>	<u>126,700</u>
<b>Current assets</b>					
Stocks – raw materials and consumables		753	-	-	-
Debtors: amounts falling due within one year	11	43,245	44,408	242,904	251,825
Cash at bank and in hand		9,978	14,359	9,784	14,182
		<u>53,976</u>	<u>58,767</u>	<u>252,688</u>	<u>266,007</u>
<b>Creditors - amounts falling due within one year</b>	12	<u>(61,580)</u>	<u>(53,587)</u>	<u>(55,585)</u>	<u>(47,843)</u>
<b>Net current (liabilities)/assets</b>		<u>(7,604)</u>	<u>5,180</u>	<u>197,103</u>	<u>218,164</u>
<b>Total assets less current liabilities</b>		<u>357,595</u>	<u>398,071</u>	<u>323,803</u>	<u>344,864</u>
<b>Creditors - amounts falling due after more than one year</b>	13	<u>(270,821)</u>	<u>(288,627)</u>	<u>(270,821)</u>	<u>(288,627)</u>
<b>Provisions for liabilities and charges</b>	15	<u>(40,996)</u>	<u>(48,109)</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>45,778</u>	<u>61,335</u>	<u>52,982</u>	<u>56,237</u>
<b>Capital and reserves</b>					
Called up share capital	16	500	500	500	500
Profit and loss account	17	45,278	60,835	52,482	55,737
<b>Total shareholders' funds</b>	18	<u>45,778</u>	<u>61,335</u>	<u>52,982</u>	<u>56,237</u>

The notes on pages 10 to 26 form part of these financial statements.

The financial statements on pages 7 to 26 were approved and authorised for issue by the board of directors on 2 June 2015 and were signed on its behalf by:

  
**Director**  
 SIMON REDFERN

**Company Number: 06707821**

# GLID Wind Farms TopCo Limited

## Consolidated cash flow statement for the year ended 31 December 2014

		2014		2013	
	Notes	£000	£000	£000	£000
<b>Net cash inflow from operating activities</b>	19		<b>37,502</b>		<b>49,462</b>
<b>Returns on investments and servicing of finance</b>					
Interest received		304		97	
Interest paid		<u>(21,911)</u>		<u>(25,294)</u>	
<b>Net cash outflow from returns on investments and servicing of finance</b>			<b>(21,607)</b>		<b>(25,197)</b>
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets		<u>(4,854)</u>		<u>(5,482)</u>	
<b>Net cash outflow for capital expenditure and financial investment</b>			<b>(4,854)</b>		<b>(5,482)</b>
<b>Net cash inflow before use of liquid resources and financing</b>			<b>11,041</b>		<b>18,783</b>
<b>Financing</b>					
Repayment of borrowings	20	<u>(15,422)</u>		<u>(28,426)</u>	
<b>Net cash outflow from financing</b>			<b>(15,422)</b>		<b>(28,426)</b>
<b>Decrease in net cash</b>	20		<b><u>(4,381)</u></b>		<b><u>(9,643)</u></b>

The notes on pages 10 to 26 form part of these financial statements.

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 1 Principal accounting policies

#### Accounting principles

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with United Kingdom Accounting Standards and the Companies Act 2006. The principal accounting policies are set out below. Accounting policies have been applied consistently, other than where new policies have been adopted.

#### Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings. Acquisitions of subsidiaries are dealt with by the acquisition method of accounting. Each company in the Group has adopted the same accounting policies and they are applied uniformly across the Group. The financial statements of each company in the Group have been prepared to 31 December 2014. All intra-group transactions and profits are eliminated in full on consolidation.

#### Turnover

Turnover relates to the sale of generated power and the associated Renewables Obligation Certificates ("ROCs") and Levy Exemption Certificates ("LECs"). Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is recognised on the basis of power supplied during the period, together with associated ROCs and LECs, except that the ROC Recycling Benefit is recognised only once the benefit is received due to inherent uncertainty as to its value prior to this date. Revenue which has not been billed at the balance sheet date is included as accrued income.

#### Operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the term of the relevant lease.

#### Tangible fixed assets

Tangible fixed assets are included in the balance sheet at cost, less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is charged on all fixed assets at rates calculated to write off the cost of each asset less the residual value on a straight-line basis over its expected useful life as follows for these asset classes:

- Plant and machinery:	8 - 20 years
- Decommissioning asset:	20 years

#### Investments in subsidiary undertakings

Fixed asset investments are shown at cost less any provision for impairment. Investments consist of equity interests in subsidiaries.

#### Goodwill

Goodwill arising on acquisition, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life. Provision is made for any impairment losses where applicable.

#### Stocks

Stocks are stated at the lower of cost incurred in bringing each item to its present location and condition and net realisable value. Provision is made where necessary for obsolete, slow-moving and defective stocks.

# **GLID Wind Farms TopCo Limited**

## **Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)**

### **1 Principal accounting policies (continued)**

#### **Impairment**

At each balance sheet date, the Group and the Company review the carrying amounts of their fixed assets to determine whether there is any indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Recoverable amount is the higher of fair value less costs to dispose and value in use. 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. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

#### **Foreign currency**

The financial statements of the Group and the Company are presented in Sterling, which is the functional currency of the Company and each of its subsidiaries. Transactions in foreign currencies are initially recorded at either the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date and any gains / losses are recognised in the profit and loss account.

#### **Taxation**

Current tax being UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be available taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 1 Principal accounting policies (continued)

#### Loans

Loans payable are initially recognised at the fair value of the consideration received, after deduction of transaction costs that are directly attributable to the issue of the loan. Costs associated with bank loans are amortised over the shorter of the contractual term or the expected date of renegotiation.

Loans receivable are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue of the loan. They are subsequently carried at amortised cost using the effective interest rate method less any allowance for estimated impairments. A provision is established for impairments where there is objective evidence that the Group or the Company will not be able to collect all amounts due under the original terms of the loan. Interest income, together with losses when the loans are impaired, is recognised in the profit and loss account.

#### Abandonment provision and decommissioning asset

Provision is made for the net present value of the estimated cost of decommissioning each wind farm at the end of its useful life, based on price levels and technology available at the balance sheet date.

Changes in these estimates and changes to the discount rates are dealt with prospectively.

When this provision gives access to future economic benefits, a decommissioning asset is recognised and included within tangible fixed assets. The decommissioning asset is amortised on a straight-line basis over the useful life of the wind farm, from the date that the asset is brought into use.

The unwinding of the discount on the provision is included in the profit and loss account within interest payable.

#### Financial instruments

The Group entered into interest rate swaps to reduce the exposure to floating interest rates to 25% of the exposure under the term loan facility. As the Group has not adopted FRS 26 (Financial Instruments: Recognition and Measurement), changes in the derivatives' fair value are not recognised (note 21).

### 2 Turnover

The turnover relates to the Group's sole activity, which is the operation of wind farms wholly within the United Kingdom.

### 3 Operating profit

The operating profit stated after charging:

	2014	2013
	£000	£000
Depreciation of tangible fixed assets (note 9)	27,021	26,175
Operating leases - other	1,049	11
	<u>28,070</u>	<u>26,186</u>

Auditors' remuneration for the audit of UK GAAP statutory financial statements was £57,100 (2013: £56,000). £19,577 (2013: £19,000) relates to fees for the audit of the Company and the consolidated financial statements, and £37,523 (2013: £37,000) relates to the audit of the Company's subsidiaries.

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 4 Directors' emoluments

The aggregate emoluments paid to directors in respect of their qualifying services is £nil (2013: £nil). GLID Wind Farm TopCo Limited is a jointly controlled entity and the directors are nominated by the joint venturers. Accordingly no emoluments are paid for their services to the Company.

### 5 Employee information

The Group and the Company have no employees and no staff costs (2013: £nil).

### 6 Losses of holding company

A loss of £3,225,000 (2013: £5,489,000) is dealt with in the financial statements of GLID Wind Farms TopCo Limited. The loss on ordinary activities before taxation was £4,454,000 (2013: £7,156,000).

The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and have not presented a profit and loss account for the Company alone.

### 7 Interest and similar items

#### Interest receivable and similar income

	2014 £000	2013 £000
Interest receivable from Centrica group undertakings	65	129
Interest receivable on cash balances	62	97
<b>Total interest receivable and similar income</b>	<b>127</b>	<b>226</b>

Interest receivable from Centrica group undertakings relates to accrued interest on a loan to one of the Company's immediate shareholder undertakings, GLID Limited (note 11).

#### Interest payable and similar charges

	2014 £000	2013 £000
Interest payable on bank loans and overdrafts (note 14)	14,776	15,432
Interest payable on shareholders' loans (note 13)	12,456	12,205
Unwinding of discount on abandonment provision (note 15)	323	460
<b>Total interest payable and similar charges</b>	<b>27,555</b>	<b>28,097</b>

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 8 Tax on loss on ordinary activities

	2014 £000	2013 £000
<b>(a) Analysis of tax charge in the year</b>		
The tax charge comprises:		
<b>Current tax:</b>		
United Kingdom corporation tax at 21.50% (2013: 23.25 %)	(242)	-
<b>Total current tax</b>	<b>(242)</b>	<b>-</b>
<b>Deferred tax</b>		
Effect of change of tax rates	166	(3,775)
Origination and reversal of timing differences	(2,393)	85
Adjustments in respect of prior years	21	-
<b>Total tax on loss on ordinary activities</b>	<b>(2,448)</b>	<b>(3,690)</b>

### (b) Factors affecting the tax charge for the year

The tax assessed for the year differs from that calculated at the standard rate of corporation tax in the UK 21.50% (2013: 23.25%). The differences are explained below:

	2014 £000	2013 £000
Loss on ordinary activities before taxation	(18,005)	(6,392)
Tax credit on loss on ordinary activities at standard UK corporation tax rate of 21.50% (2013: 23.25%)	(3,870)	(1,486)
Effects of:		
Depreciation on Non Qualifying assets	1,476	1,571
Depreciation in excess of capital allowances	2,180	(436)
Timing differences	214	351
Group relief not paid for	(242)	-
Other	72	-
<b>Tax charge for the year</b>	<b>(242)</b>	<b>-</b>

The main rate of corporation tax was reduced from 23% to 21% from 1 April 2014. A further reduction to reduce the rate to 20% from 1 April 2015 was substantively enacted under Finance Act 2013 and has been reflected within these financial statements.



# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 9 Tangible assets

Group	Plant and machinery £000	Decommissioning asset £000	Total £000
<b>Cost</b>			
At 1 January 2014	565,233	20,335	585,568
Additions	4,561	-	4,561
Revisions to decommissioning liability (note 15)	-	(5,232)	(5,232)
<b>At 31 December 2014</b>	<b>569,794</b>	<b>15,103</b>	<b>584,897</b>
<b>Accumulated depreciation and impairment charges</b>			
At 1 January 2014	186,922	5,755	192,677
Depreciation charge for the year	26,348	673	27,021
<b>At 31 December 2014</b>	<b>213,270</b>	<b>6,428</b>	<b>219,698</b>
<b>Net book value</b>			
<b>At 31 December 2014</b>	<b>356,524</b>	<b>8,675</b>	<b>365,199</b>
At 31 December 2013	378,311	14,580	392,891

The fair value of the tangible fixed assets acquired with the subsidiaries was derived using forward power prices at the time of acquisition in 2008. The accumulated depreciation and impairment charge includes an impairment charge in 2009 to reflect the reduction in the net realisable value of the tangible fixed assets due to a decline in forward power prices. A full impairment assessment has been performed in 2014 with the current carrying value of the tangible fixed assets being deemed appropriate.

Included in plant and machinery there are £nil (2013: £4,115,033) of assets which are not being depreciated since they relate to assets under the course of construction. Additions of £nil (2013: £4,115,033) in relation to assets under the course of construction were incurred in the year.

The Company had no (2013: £nil) tangible fixed assets at any time in the year.

The Bond repayment, mentioned in the Strategic report, page 2, are included in the plant and machinery additions.

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 10 Investments

	Investment in subsidiaries
Company	£000
Cost	
At 1 January 2014 and 31 December 2014	<u>229,000</u>
Impairment	
At 1 January 2014	102,300
Impairment	<u>-</u>
At 31 December 2014	<u>102,300</u>
Net book value	
At 31 December 2014	<u>126,700</u>
At 31 December 2013	<u>126,700</u>

The consideration paid for the three subsidiaries was based on the value in use of the assets acquired, using forward power prices at the time of acquisition in 2008. The current net book value reflects the impairment charge in the year ending 31 December 2009 due to the decline in forward power prices.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

At 31 December 2014, the Company held interests in the issued share capital of the following undertakings, all of which have been consolidated in these financial statements:

Name	Country of incorporation	Class of share capital held	Proportion of share capital held	Nature of business
Glens of Foudland Wind Farm Limited	England & Wales	Ordinary	100%	Operation of an onshore wind farm
Lynn Wind Farm Limited	England & Wales	Ordinary	100%	Operation of an offshore wind farm
Inner Dowsing Wind Farm Limited	Scotland	Ordinary	100%	Operation of an offshore wind farm

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 11 Debtors: amounts falling due within one year

	Group 2014 £000	Group 2013 £000	Company 2014 £000	Company 2013 £000
Amounts owed by Group undertakings	-	-	221,650	230,575
Amounts owed by Centrica group undertakings	20,974	21,153	20,974	21,153
UK corporation tax	242	-	-	-
Other debtors	12	3	2	30
Prepayments and accrued income	22,017	23,252	278	67
	<u>43,245</u>	<u>44,408</u>	<u>242,904</u>	<u>251,825</u>

Part of the accrued income balance at 31 December 2014 was subject to the terms of the Power Purchase Agreement (note 25).

Within the amounts owed by Centrica group undertakings is a loan from the Company to one of the immediate parent undertakings, GLID Limited, of £20,976,000 (2013: £20,974,000), together with accrued interest of £nil (2013: £179,000). The loan is unsecured and repayable on demand, accruing interest at LIBOR for the interest period.

The amounts owed by Group undertakings are repayable on demand and may be repaid to the Company at any time without penalty. The rate of interest is 9% per annum.

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 12 Creditors – amounts falling due within one year

	Group	Group	Company	Company
	2014	2013	2014	2013
	£000	£000	£000	£000
Bank loans and overdrafts (note 14)	24,646	22,260	24,646	22,260
Trade creditors	785	231	524	-
Amounts owed to group undertakings	29,786	24,592	29,786	24,592
VAT creditor	1,188	1,731	128	802
Accruals and deferred income	5,175	4,773	501	189
	<u>61,580</u>	<u>53,587</u>	<u>55,585</u>	<u>47,843</u>

Bank loans consist of a letter of credit, working capital loan and the portion of the term loan that is due within one year (see note 14).

Amounts owed to parent undertakings consist of £29,786,000 (2013: £24,592,000) which relates to loan interest payable at a rate of 9%. The loan amount is repayable on demand.

### 13 Creditors – amounts falling due after more than one year

	Group	Group	Company	Company
	2014	2013	2014	2013
	£000	£000	£000	£000
Bank loans and overdrafts (note 14)	188,397	206,203	188,397	206,203
Amounts owed to group undertakings (note 14)	<u>82,424</u>	<u>82,424</u>	<u>82,424</u>	<u>82,424</u>
	<u>270,821</u>	<u>288,627</u>	<u>270,821</u>	<u>288,627</u>

#### Maturity of financial liabilities

	2014	2013
	£000	£000
In more than one year, but not more than two years	19,218	17,808
In more than two years, but not more than five years	60,596	58,280
In more than five years	<u>191,007</u>	<u>212,539</u>
	<u>270,821</u>	<u>288,627</u>

Bank loans consist of the term loan (see note 14). The interest rate payable on the bank loans accrues at a floating rate of a 3% margin until October 2014 and 3.25% thereafter, plus LIBOR, plus lenders mandatory cost. In accordance with the Loan Facility Agreement 75% of the interest exposure is covered by an interest rate swap at 3.9%. Interest and principal payments are due on 30 June and 31 December each year until final repayment in June 2024. The Lenders have a comprehensive security package including a charge over the shares and assets of the Group and the ability to step into the project through direct agreements with contractors.

Amounts owed to parent undertakings consist of £41,212,000 (2013: £41,212,000) of loan notes (see note 14) issued to each of the immediate parent undertakings in the form of shareholder loans.

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 14 Bank and other borrowings

	Group	Group	Company	Company
	2014	2013	2014	2013
	£000	£000	£000	£000
<b>Due within 1 year or on demand:</b>				
<b>Bank loans and overdrafts (Secured)</b>	<b>24,646</b>	<b>22,260</b>	<b>24,646</b>	<b>22,260</b>
<b>Due after more than 1 year:</b>				
<b>Bank loans (Secured)</b>	<b>188,397</b>	<b>206,203</b>	<b>188,397</b>	<b>206,203</b>
<b>Debenture loans (unsecured)</b>	<b>82,424</b>	<b>82,424</b>	<b>82,424</b>	<b>82,424</b>
<b>Total borrowings</b>	<b>295,467</b>	<b>310,887</b>	<b>295,467</b>	<b>310,887</b>

Bank loans are denominated in Sterling. The constituent parts of the bank loans are:

- 1) a term loan facility of £290,944,184. The loan was wholly drawn down on 9 November 2009. The loan is to be repaid in 29 semi-annual instalments with the first scheduled loan repayment on 30 June 2010 and the final scheduled loan repayment on 30 June 2024. Repayments of £19,218,000 are due within 1 year (2013: £18,261,000).
- 2) a revolving credit working capital facility of up to £15,000,000 until 31 May 2024. £3,500,000 of this facility was drawn at 31 December 2014 (2013: £1,300,000).
- 3) a revolving letter of credit facility of up to £35,000,000 until 31 May 2024. The loan value was £3,337,644 at 31 December 2014 (2013: £2,699,008).

The interest payable on amounts drawn under the bank loans is based on LIBOR for the interest period for that particular loan, plus a margin and other costs. A commitment fee is payable on undrawn working capital and letter of credit facilities at the rate of 50 per cent per annum of the applicable margin.

The bank loans are secured on the assets and shares of the Company.

The debenture loans consist of loan notes issued to each of the parent undertakings in the form of a parent loan. Each parent undertaking was issued with £41,212,000 of loan notes. The notes bear interest on their outstanding principal amount at a rate of 12% per annum. The notes are due on 24 October 2059 but may be redeemed by the Company at any time.

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 15 Provisions for liabilities

	Deferred taxation £000	Abandonment provision £000	Total £000
At 1 January 2014	25,150	22,959	48,109
Additions/revisions	-	(5,233)	(5,233)
Unwind of discounting	-	323	323
Profit and loss charge	(2,203)	-	(2,203)
<b>At 31 December 2014</b>	<b>22,947</b>	<b>18,049</b>	<b>40,996</b>

The Company had no (2013: £nil) provisions for liabilities and charges at any time in the year.

#### Abandonment provision

The abandonment provision represents the expected future costs of decommissioning the Group's windfarms at the end of their useful economic lives, discounted to the present value. The payment date of the total expected future decommissioning costs is uncertain but is currently anticipated to be 2025 for Glens of Foudland and 2028 for Lynn and Inner Dowsing. The above provision relates solely to works performed on the sites as at the balance sheet date. In determining the provision the cash flows have been discounted on a pre-tax basis using an annual real interest rate of 2.03% (2013: 1.9%) for Lynn and Inner Dowsing, and 1.83% (2013: 2.2%) for Glens of Foudland. The assumed rate of inflation is 1.98% (2013: 2.0%).

#### Deferred taxation

	At 1 January 2014 £000	Profit and loss (credit) £000	At 31 December 2014 £000
Deferred corporation tax			
- accelerated capital allowances	26,847	(2,025)	24,822
- other timing differences	(1,697)	(178)	(1,875)
	<u>25,150</u>	<u>(2,203)</u>	<u>22,947</u>

Deferred corporation tax provision/(asset) at 20% (2013: 20%) is analysed as follows:

	Provided		Unprovided	
	At 31 Dec 14 £000	At 31 Dec 13 £000	At 31 Dec 14 £000	At 31 Dec 13 £000
Deferred corporation tax				
- accelerated capital allowances	24,822	26,847	-	-
- other timing differences	(1,875)	(1,697)	-	(141)
	<u>22,947</u>	<u>25,150</u>	<u>-</u>	<u>(141)</u>

There is an unprovided deferred tax asset of £nil (2013: £141,000) in the Company and the Group in respect of losses carried forward.

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 16 Called up share capital

Company and Group	2014 £000	2013 £000
Allotted and fully paid		
500,000 ordinary shares of £1 each (2013: 500,000 ordinary shares of £1 each)	<u>500</u>	<u>500</u>

### 17 Profit and loss account

	<b>Profit and loss account</b>
	<b>£000</b>
Group	
At 1 January 2014	60,835
Loss for the financial year	<u>(15,557)</u>
At 31 December 2014	<u>45,278</u>

	<b>Profit and loss account</b>
	<b>£000</b>
Company	
At 1 January 2014	55,737
Loss for the financial year	<u>(3,255)</u>
At 31 December 2014	<u>52,482</u>

## GLID Wind Farms TopCo Limited

### Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

#### 18 Reconciliation of movements in shareholders' funds

	Group 2014 £000	Group 2013 £000	Company 2014 £000	Company 2013 £000
Opening balance	61,335	64,037	56,237	61,726
Loss for the financial year	<u>(15,557)</u>	<u>(2,702)</u>	<u>(3,255)</u>	<u>(5,489)</u>
Closing balance	<u>45,778</u>	<u>61,335</u>	<u>52,982</u>	<u>56,237</u>

#### 19 Cash flow from operating activities

	2014 £000	2013 £000
Operating profit	9,423	21,479
Depreciation of tangible fixed assets	27,022	26,175
Decrease / (increase) in debtors	478	(432)
Increase in creditors	<u>579</u>	<u>2,240</u>
Total net cash inflow from operating activities	<u>37,502</u>	<u>49,462</u>



## GLID Wind Farms TopCo Limited

### Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

#### 20 Reconciliation to net debt

	2014 £000	2013 £000
Net debt at beginning of year	(296,529)	(315,312)
Decrease in cash in hand and at bank	(4,381)	(9,643)
Repayment of borrowings	15,422	28,426
<b>Net debt at 31 December</b>	<b>(285,488)</b>	<b>(296,529)</b>

	At 31st December 2013 £000	Cash flow £000	Other non cash changes £000	At 31st December 2014 £000
Cash in hand and at bank	14,359	(4,381)	-	9,978
Debt due within 1 year	(22,260)	15,420	(17,806)	(24,646)
Debt due after 1 year	(288,628)	-	17,806	(270,822)
<b>Net debt</b>	<b>(296,529)</b>	<b>11,039</b>	<b>-</b>	<b>(285,490)</b>

	2014 £000	2013 £000
Repayment of term loan principal amounts	(18,261)	(16,700)
Increase/(decrease) in working capital facility draw down	2,200	(5,400)
Increase/(decrease) in letter of credit facility	639	(6,326)
<b>Movement in borrowings</b>	<b>(15,422)</b>	<b>(28,426)</b>

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 21 Financial instruments

In accordance with Statutory Instrument 2008/410 of the Companies Act 2006, as the Company has not implemented FRS 26 (Financial Instruments: Recognition and Measurement), the fair values of the Company's and the Group's financial instruments are analysed below.

	Group 2014 £000	Group 2013 £000	Company 2014 £000	Company 2013 £000
<b>Financial instruments</b>				
Interest rate swaps	<u>(13,679)</u>	<u>(11,071)</u>	<u>(13,679)</u>	<u>(11,071)</u>

Interest swaps are in place in respect of 75% of interest payable for the duration of the bank loan.

### 22 Operating lease commitments

At 31 December 2014 the Company had non-cancellable operating lease commitments for the following year other than land and buildings as follows:

	Offshore Vessels	
	2014 £000	2013 £000
Expiring:		
Within one year	1,011	-
Between two to five years	-	516
Total	<u>1,011</u>	<u>516</u>

### 23 Capital commitments

The Group had no capital commitments for which provision has not been made (2013: £ nil).

# GLID Wind Farms TopCo Limited

## Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)

### 24 Related parties

From 11 December 2009, the subsidiaries in the Group have been wholly owned by GLID Wind Farms TopCo Limited and are taking advantage of the exemptions within FRS 8 from disclosure of transactions with other Group companies.

The Group has entered into transactions with related parties who are not members of the Group. This includes the sale of generated electricity and associated environmental credits to British Gas Trading Limited, a company in the Centrica group, and the purchase of management and support services from Centrica Renewable Energy Limited, another company in the Centrica group.

The Group has issued £82,424,000 (2013: £82,424,000) of loan notes to its shareholder undertakings in the form of shareholder loans (note 14). Each shareholder undertaking was issued with £41,212,000 (2013: £41,212,000) of loan notes. Total interest of £29,788,000 had accrued on these loan notes at 31 December 2014 (2013: £24,332,000). The Group has loaned £20,974,000 (2013: £20,974,000) to one of its shareholder undertakings, GLID Limited, with £nil accrued income outstanding at 31 December 2014 (2013: £179,000).

The Directors received no emoluments during the year, as they were employed by other group companies of their respective ultimate parent companies. No recharges of emoluments are made to the company as it is not possible to accurately apportion them and accordingly no amounts are included in the financial statements for these individuals.

#### Prior Year Adjustment

Restated 2013 Purchase of management and support services for Centrica Renewable Energy Limited, due to this being omitted (Previously: £Nil) in 2013 Statutory account's, this has no effect on the profit/loss for 2013.

	Sales of generated electricity and associated environmental credits		(Purchase) of management and support services	
	2014	2013	2014	(Restated) 2013
<b>Sale and purchase transactions with related parties for the year were:</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
British Gas Trading Limited	51,999	46,910	-	-
Centrica Renewable Energy Limited	-	-	5,757	5,511

	Amounts owed by related parties	Amounts owed by related parties	Amounts owed (to) related parties	Amounts owed by / (to) related parties
	2014	2013	2014	2013
<b>Balances outstanding with related parties at 31 December were:</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
British Gas Trading Limited	13,054	12,980	-	-
Centrica Renewable Energy Limited	-	-	(1,229)	(803)
GLID Limited	20,974	21,153	(56,106)	(53,378)
Boreas Holdings S.à.r.l.	-	-	(56,106)	(53,378)

## **GLID Wind Farms TopCo Limited**

### **Notes to the consolidated financial statements for the year ended 31 December 2014 (continued)**

#### **25 Ultimate parent undertakings**

The Company's immediate parent undertakings are GLID Limited, a company registered in England and Wales, and Boreas Holdings S.à.r.l., a company registered in Luxembourg, each of which holds a 50% interest in the Company.

GLID Limited's ultimate parent undertaking is Centrica plc, a company registered in England and Wales. Boreas Holdings S.à.r.l. is a Luxembourg limited liability company 100% owned by funds managed and/or advised by EIG Management Company, LLC, a US (Delaware) limited liability company.

The consolidated financial statements of Centrica plc may be obtained from [www.centrica.com](http://www.centrica.com). The consolidated financial statements of Boreas Holdings S.à.r.l are available by request of its Administrative Agent at 1700 Pennsylvania Ave, NW, Suite 800, Washington, DC 20006, USA.

Please complete the table below to show any class of shares held in other currencies. Please complete a separate table for each currency.

<p><b>1</b> Including both the nominal value and any share premium.</p> <p><b>2</b> Total number of issued shares in this class.</p>	<p><b>3</b> E.g. Number of shares issued multiplied by nominal value of each share.</p>
--	---

# SH01

## Return of allotment of shares



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Holly Hirst**

Company name **Hogan Lovells International LLP**

Address **Atlantic House**

**Holborn Viaduct**

Post town **London**

County/Region

Postcode **E C 1 A 2 F G**

Country **United Kingdom**

DX **57 London Chancery Lane**

Telephone **+44 (20) 7296 2000**



### Checklist

**We may return the forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have shown the date(s) of allotment in section 2.
- ☐ You have completed all appropriate share details in section 3.
- ☐ You have completed the appropriate sections of the Statement of Capital.
- ☐ You have signed the form.



### Important information

**Please note that all information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

SH01

Return of allotment of shares

**7 Statement of capital (Prescribed particulars of rights attached to shares)**

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section 4** and **Section 5**.

Class of share

Ordinary

Prescribed particulars

Full rights with regards to voting, participation and dividends

**1 Prescribed particulars of rights attached to shares**

The particulars are:

- a particulars of any voting rights, including rights that arise only in certain circumstances;
- b particulars of any rights, as respects dividends, to participate in a distribution;
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.

A separate table must be used for each class of share.

**Continuation page**

Please use a Statement of Capital continuation page if necessary.

Class of share

Prescribed particulars

Class of share

Prescribed particulars

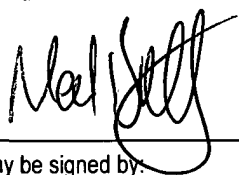
**8 Signature**

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:

Director **2**, Secretary, Person authorised **3**, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

**2 Societas Europaea**

If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.

**3 Person authorised**

Under either section 270 or 274 of the Companies Act 2006.