

# **BANKS**Renewables

development with care

Banks Renewables (Dean Moor Wind Farm) Limited (formerly  
Dean Moor Wind Farm Limited (formerly Crossco (1158) Limited))

Company Number 06864363

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## **Report and financial statements**

Period ended 30 September 2010

MONDAY



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## **Officers and advisers**

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### **Director**

N A Brown

### **Secretary**

D J Martin

### **Registered office**

Inkerman House  
St Johns Road  
Durham  
Meadowfield  
DH7 8XL

### **Auditors**

Ernst & Young LLP  
Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JD

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## **Report of the director**

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The director presents his report together with the first audited financial statements for the period 31 March 2009 to 30 September 2010

### **Principal activity**

The principal activity of the company throughout the period was the development of a windfarm for operation or sale

### **Results, trading and dividend**

The company was incorporated on 12 May 2009. On 20 May 2009 the company changed its name to Dean Moor Wind Farm Limited. Subsequently on 6 December 2010 the company changed its name to Banks Renewables (Dean Moor Wind Farm) Limited. The results for the year and the financial position of the company are shown in the annexed financial statements. The state of the company's affairs at 30 September 2010 was satisfactory and no significant change in the company's business was envisaged. No dividend has been paid.

### **Director**

The directors of the company during the period were S Nicholson (appointed 31 March 2009, resigned 22 May 2009) and N A Brown (appointed 22 May 2009).

### **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 period. 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (d) prepare the financial statements on the going concern basis unless inappropriate to presume that the company will continue in business.

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## **Report of the director (continued)**

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The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### **Principal risks and uncertainties**

#### **Planning approval risk**

The UK planning regime affects all aspects of our business and any major changes could affect the business either positively or negatively.

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

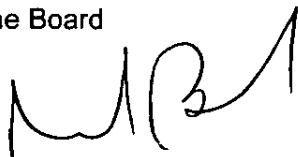
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

Ernst & Young LLP were appointed as auditors of the company during the period. Ernst & Young LLP have expressed their willingness to continue in office and a resolution to reappoint them will be circulated to shareholders within the time period for appointing auditors specified in section 485 Companies Act 2006.

On behalf of the Board

**N A Brown**  
Director



14 December 2010

**Independent auditor's report to the members of Banks Renewables (Dean Moor Wind Farm) Limited (formerly Dean Moor Wind Farm Limited (formerly Crossco (1158) Limited))**

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We have audited the company's financial statements for the period ended 30 September 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. 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 auditor's 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 director and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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.

**Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 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.



Mark Hatton (Senior statutory auditor)  
Ernst & Young LLP, Statutory auditor  
Newcastle upon Tyne

16 December 2010

# **BANKS Renewables**

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## **Profit and loss account for the period ended 30 September 2010**

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	18 months to 30 September 2010 £'000
Turnover	-
<b>Profit on ordinary activities before taxation</b>	-
Tax on profit on ordinary activities	-
<b>Profit for the financial period</b>	-

The company had no recognised gains or losses in the period

**The notes form part of these financial statements**

# **BANKS Renewables**

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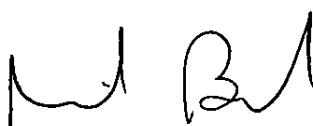
## **Balance sheet as at 30 September 2010**

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	Notes	2010 £'000
<b>Fixed assets</b>		
Tangible fixed assets	2	23
<b>Creditors</b>		
Amounts falling due within one year	3	(23)
<b>Net current liabilities</b>		<b>(23)</b>
<b>Total assets less current liabilities</b>		<b>-</b>
<b>Capital and reserves</b>		
Called up share capital	5	-
Profit and loss account		-
<b>Equity shareholders funds</b>		<b>-</b>

The financial statements were approved by the Director on 14 December 2010

NA Brown  
Director



The notes form part of these financial statements



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**Notes to the financial statements for the period ended 30 September 2010**

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**1 Accounting policies**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom

**(b) Cash flow statement**

The company is a wholly owned subsidiary of Banks Renewables Limited and is included in the consolidated financial statements of The Banks Group Limited, which are publically available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1

**(c) Tangible fixed assets**

Assets in course of development comprise options for leases and directly associated costs for wind farm development sites. No depreciation is charged until the wind farm is commissioned

**(d) Leasing contracts**

Costs of acquiring operating leases are added to fixed assets as they accrue

**2 Tangible fixed assets**

	Short leasehold property £ '000
<b>Cost</b>	
31 March 2009	-
Additions	23
30 September 2010	23
<b>Net book value</b>	
30 September 2010	23

**3 Creditors: amounts falling due within one year**

	2010 £ '000
Amounts owed to group undertakings	23

## Banks Renewables (Dean Moor Wind Farm) Limited (formerly Dean Moor Wind Farm Limited (formerly Crossco (1158) Limited))

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### Notes to the financial statements for the period ended 30 September 2010 (continued)

#### 4 Obligations under operating leases

Land and buildings

	£'000
Expiring in less than 1 year	10

#### 5 Called up share capital

	Authorised 2010	Allotted, issued and fully paid 2010
	£	£
Ordinary shares of £1 each	100	1
	Number	Number
Ordinary shares of £1 each	100	1

#### 6 Ultimate parent company

The company is a wholly owned subsidiary of Banks Renewables Limited which is itself a wholly owned subsidiary of The Banks Group Limited, the ultimate holding company. Both these companies are incorporated in England. Mr H J Banks is the controlling party by virtue of his controlling interest in the equity share capital of The Banks Group Limited.

#### 7 Contingent Liabilities

HSBC plc holds fixed and floating charges over all the assets of The Banks Group Limited and its subsidiary companies. At the balance sheet date the potential liability was £21,510,537 (2009 £26,144,000).

#### 8 Related party transactions

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with The Banks Group Limited and its subsidiaries.