

BANKSRenewables

development with care

Banks Renewables (Windy Bank Wind Farm) Limited

Company Number 06993031

Report and Financial Statements

Year ended 30 September 2013

Unaudited



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Officers

Directors

P L Dyke
R J Dunkley
S R Klein

Secretary

D J Martin

Registered office

Inkerman House
St John's Road
Meadowfield
DH7 8XL

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Strategic Report

The directors present the Strategic Report and their Directors' Report together with the financial statements for the year ended 30 September 2013

Results, trading and dividend

The results of 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 2013 was satisfactory and no significant change in the company's business was envisaged. No dividend has been paid.

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.

Liquidity risk

The company relies in part on debt finance from the ultimate holding company to fund its operations. The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

On behalf of the Board



D.J. Martin
Company Secretary

7 February 2014

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Directors Report

Principal Activity

The principal activity of the company throughout the year was the development of a windfarm for operation

Directors

The directors of the company during the year were

- R J Dunkley
- P L Dyke
- S R Tonks (resigned 28 May 2013)
- S R Klein (appointed 18 July 2013)

Responsibility of the directors

The directors are responsible for preparing the Strategic Report, 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 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

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 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.

On behalf of the Board



D J Martin
Company Secretary

7 February 2014

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Profit and loss account for the year ended 30 September 2013

	2013	2012
	£'000	£'000
Continuing operations		
Turnover	-	-
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
Profit for the financial period	-	-

The company had no recognised gains or losses in the year other than those included in the profit and loss account set out above

The notes form part of these financial statements

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Balance Sheet as at 30 September 2013

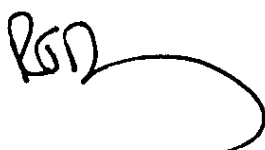
	Notes	2013 £'000	2012 £'000
Fixed Assets			
Tangible fixed assets	3	205	189
Creditors			
Amounts falling due within one year	4	(205)	(189)
Net current liabilities		(205)	(189)
Total assets less current liabilities		-	-
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		-	-
Equity shareholders funds		-	-

For the year ending 30 September 2013 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2013 in accordance with the Section 476 of the Companies Act 2006
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved and authorised for issue by the directors on 7 February 2014 and were signed on its behalf by



R J Dunkley
Director

The notes form part of these statements

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Notes to the financial statements for the year ended 30 September 2013

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. Operating expenses

The company has no employees

The directors of the company are also directors of the immediate parent company and/or the ultimate parent company and/or fellow subsidiaries. The directors received total remuneration for the period of £468,661 (2012 £443,658), all of which was paid by the ultimate parent company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the immediate parent and/or fellow subsidiary companies.

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Notes to the financial statements for the year ended 30 September 2013 (continued)

3. Tangible fixed assets

	Assets in course of development £'000
Cost	
1 October 2012	189
Additions	16
30 September 2013	205
Net book value	
30 September 2013	205
30 September 2012	189

4. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts owed to group undertakings	205	189

5. Obligations under operating leases

At the balance sheet date, the company had annual rental obligations under non-cancellable operating leases as follows

Land and Buildings

	2013 £'000	2012 £'000
Expiring between one and five years	14	14

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Notes to the financial statements for the year ended 30 September 2013 (continued)

6. Called up share capital

	Allotted issued and fully paid 2013 Number	Allotted issued and fully paid 2013 £	Allotted issued and fully paid 2012 Number	Allotted issued and fully paid 2012 £
Ordinary shares of £1 each	1	1	1	1

7. 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 parent company. The Banks Group Limited is the only group of undertakings for which group financial statements are drawn up. The Group financial statements can be obtained from Companies House, Cardiff. Mr H J Banks is the controlling party by virtue of his controlling interest in the equity share capital of The Banks Group Limited.

8. Contingent Liabilities

For VAT purposes a group registration scheme is in operation. Under these arrangements there is a joint and several liability among the companies in the group for amounts owed to H M Revenue & Customs.

The directors consider that it is not practicable to estimate the financial effects of these liabilities on the company as at the balance sheet date.

9. 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.