Mobius Wind Holdings Limited

Annual report and financial statements
Registered number 07086998
Year ended 31 December 2021

Contents

Strategic report

The Directors' present their Strategic report for the year ended 31 December 2021.

Principal activities

The principal activity of Mobius Wind Holdings Limited ("the Company") is that of a holding company.

The Company is an integral part of the Ventient Energy Group portfolio.

Mobius Wind Holdings Limited is a subsidiary of Ventient Energy Limited which is, in turn, a subsidiary of Ventient Energy Sarl which is the second largest, non-utility, generator of onshore wind energy in Europe.

Business Review and Performance Summary

The Company has had no turnover in the period. It received interest from, and paid interest to, fellow Group companies.

The Directors have reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future.

The Company will continue to operate as a holding company.

Key Performance Indicators

The company's only activity is that of a holding company and its main transactions in the period were the receiving and paying of interest. As a result there are no suitable Key Performance Indicators on which to report.

Principal Risks and Uncertainties

The Company's sole business is being the holding company of the wind farm subsidiaries of Ventient Energy Limited ("VEL") and as such its risks, and mitigating factors, are as follows:

Impairment of the Company's investment in its wind farm subsidiaries

The Company's investment in its subsidiaries is stated at cost less amortisation. The audited financial statements of VEL give no indications of any impairment of the wind farm assets and as such the directors do not believe there is any impairment of the Company's investment in its subsidiaries.

Repayment of the Inter Company loan to VEL

The Company has a loan from VEL. This loan forms part of a Group agreement under which the ultimate parent, Ventient Energy S.a.r.l. has guaranteed that intercompany loans will not be called in if such repayment would be likely to give rise to the inability for the Company to meet its financial liabilities and obligations as they fall due.

Financial Risk Management

The company aims to minimise financial risk as far as it possibly can. The Company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring the levels of risk and taking appropriate action.

Credit risk

The credit risk of counterparties failing to make payments as they fall due is considered to be very low as the counterparties are related undertakings. Amounts due from group companies are receivable on demand and the Ventient Energy S.a.r.l. Group has access to sufficient funds to meet its financial liabilities as they fall due.

Strategic report (continued)

Liquidity risk

The liquidity risk of not having sufficient financial resources available to meet obligations as they fall due, or to secure such resources only at excessive cost, is mitigated by the fact that the ultimate parent company has committed to provide financial support as necessary.

Interest rate risk

The Company has both interest bearing assets and interest bearing liabilities. Both interest bearing assets and interest bearing liabilities relate to intercompany loans at fixed rate. The Company has a policy of maintaining debt at fixed rate to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Directors' Duties to Stakeholders (s172 statement)

Whilst sharing the same Directors as its ultimate UK parent, Ventient Energy UK Limited, Mobius Wind Holdings Limited plays an active part in these key areas set out below which are the Group's approach to its stakeholder population.

The Directors through the course of their actions take a long-term outlook on the ownership, operation and growth of the Ventient business and these are driven by the needs of the stakeholders. The vision is to be a trusted partner, providing value driven, innovative and responsible solutions for the energy needs of the future. The Ventient Group strives to be a partner of choice for suppliers, landowners and local communities, and to grow the business portfolio sustainably.

The Ventient Group has integrated environmental, social and governance (ESG) matters into all aspects of how it conducts operations. The Company's focus in these areas helps to ensure that the business model is sustainable and focused on the long-term. Priorities in 31 December 2021 have also included:

Demonstrating effective stewardship in the communities where the Ventient Group operates

- Implementing a stakeholder engagement plan to maintain strong and positive long-term relationships with our various stakeholders

Ensure the safety and engagement of employees

- Aim for zero serious safety incidents by implementing an effective safety culture across the business
- Expansion of our safety reports scheme and transformation of reports into charitable donations

Minimise the impact of our activities on the environment

- Offsetting our carbon footprint with the aim of fully offsetting our entire CO_2 production by 2023.
- New processes for monitoring energy consumption and emissions generated by our business travel
- Expansion of our initiatives in harvesting and filtering of rainwater to further reduce CO_2 emissions

Conducting our business responsibly

- Implementation of a new GRESB committee to support standardisation of HSQE (health, safety, quality and environment) protocols and GRESB submissions, improving data collection and transparency

Future Developments

It is not anticipated that the activities of the Company will substantially change in the immediate future.

On behalf of the Board

P Andres
Director

12 August 2022

Registered office: Connect House, 133-137 Alexandra Road, Wimbledon, London, England,SW19 7JY

Directors' report

The Directors present their Directors' report and financial statements for Mobius Wind Holdings Limited (the "Company") for the year ended 31 December 2021. The Company, for the purposes of the Companies Act, satisfies the criteria that it is classed as a medium-sized company.

Results and dividends

The profit after tax for the year amounted to £14.76 million (2020: £14.48 million).

No dividends were paid or proposed in the year or to the date of this report (2020: £nil).

See the Strategic Report for discussion of the results for the year.

Financial Risk Management

The company aims to minimise financial risk as far as it possibly can. The main purpose of the Company's financial instruments is to provide working capital for the Company's continuing activities and provide funding for future activities. Given the nature of the Company's financial instruments the main risk associated with these is credit risk, however this is minimised due to the fact exposure is spread over several group counterparties. The main strategies for the Company financial instruments are outlined below:

- Intercompany balances: Amounts due from parent undertakings are receivable on demand. The Parent, Ventient Energy Limited has access to sufficient funds to meet its financial liabilities.

- Cash and Cash Equivalents: Cash flows are monitored regularly in order to meet bank covenant ratios and excess cash balances are returned to the owning stakeholder. There are no significant currency exposures.

- Intercompany balances: Amounts due to group undertakings are payable on demand. The Parent, Ventient Energy Limited has indicated that any intercompany balances will not be called for if such repayment would be likely to give rise to the inability for the Company to meet its financial liabilities and obligations as they fall due.

Going Concern

The company is in a net current liabilities position and is dependent on funds provided to it by entities within the Ventient Energy Limited Group. The Group Parent, Ventient Energy Limited, has confirmed that it will provide additional funding to enable the Company to meet its obligations and liabilities as they fall due for a period at least 12 months from the date of approval of the Company's financial statements.

As detailed in note 1.3, the Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of these financial statements.

Directors

The Directors of the Company during the year and up to the date of signing the financial statements, unless otherwise stated, were as follows:

M R Jones
P Andres
D H Griffiths (resigned 2 March 2021)
R J Maia da Silva (appointed 3 September 2021)

Directors' indemnity and insurance

Throughout the financial year and at the date of approval, both qualifying third party directors' and officers' liability insurance, and directors' indemnity provision, were in force.

Directors' report *(continued)*

Political contributions

The Company did not make any political donations or incur any political expenditure during the year (2020: £nil).

Stakeholder Engagement

The Directors recognise their responsibilities in respect of stakeholder engagement. Details of the Company's approach are set out in the Strategic Report on page 3.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 3.

On behalf of the Board

P Andres
Director

12 August 2022

Registered office: Connect House, 133-137 Alexandra Road,
Wimbledon, London, England,
SW19 7JY

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

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.

Statement of Comprehensive Income

for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Administrative expenses		**(12)**	18
Operating (loss)/profit	3	**(12)**	18
Finance income	4	**16,777**	21,074
Finance expenses	4	**-**	(3,304)
Profit before taxation		**16,765**	17,788
Tax on profit	5	**(2,004)**	(3,308)
Profit for the financial year	11	**14,761**	14,480
Total comprehensive income for the year		**14,761**	14,480

The notes on pages 10 to 20 form part of these financial statements.

Balance Sheet
As at 31 December 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Intangible assets	6	**79**	79
Investments	7	**669,759**	669,759
Deferred tax assets	10	**325**	331
		670,163	670,169
Current assets			
Trade and other receivables	8	**240,474**	273,602
Cash at bank and in hand		**8**	1,303
		240,482	274,905
Creditors: amounts falling due within one year	9	**(727,091)**	(776,281)
Net current liabilities		**(486,609)**	(501,376)
Total assets less current liabilities		**183,554**	168,793
Net assets		**183,554**	168,793
Capital and reserves			
Called up share capital	11	**-**	-
Profit and loss account	11	**183,554**	168,793
Total equity		**183,554**	168,793

For the financial year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 10 to 20 form part of these financial statements.

The financial statements on pages 7 to 20 were approved by the board of Directors on 12 August 2022 and were signed on its behalf by:

Pablo Andres

P Andres
Director
Company registration no. 07086998

Statement of Changes in Equity
for the year ended 31 December 2021

	Called up share capital £'000	Profit and loss account £'000	**Total equity £'000**
At 1 January 2021	-	168,793	**168,793**
Total comprehensive income for the year			
Profit for the financial year	-	14,761	**14,761**
Total comprehensive income for the year	-	14,761	**14,761**
Balance at 31 December 2021	**-**	**183,554**	**183,554**

	Called up share capital £'000	Profit and loss account £'000	**Total equity £'000**
At 1 January 2020	-	154,313	**154,313**
Total comprehensive income for the year			
Profit for the financial year	-	14,480	**14,480**
Total comprehensive income for the year	-	14,480	**14,480**
Balance at 31 December 2020	**-**	**168,793**	**168,793**

Notes to the Financial Statements

1 Accounting policies

1.1 Basis of preparation

Mobius Wind Holdings Limited is a private company, limited by shares, incorporated, domiciled and registered in the UK. The registered number is 07086998 and the registered address is Connect House, 133-137 Alexandra Road, Wimbledon, London, England, SW19 7JY.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006, as applicable to companies using FRS 101.

The accounting policies set out below have been applied consistently in these financial statements.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year, are discussed in section 1.13.

The Company's financial statements are presented in sterling, which is the Company's functional currency.

The Company's Group parent undertaking, Ventient Energy Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Ventient Energy Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, C/O Burness Paull LLP, 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures in respect of accrued income balances.

As the consolidated financial statements of Ventient Energy Limited, the Company's Group parent undertaking, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value measurement and the disclosures required by IFRS 7 Financial Instrument disclosures

1.2 Measurement convention

The financial statements are prepared on the historical cost basis. All values are rounded to the nearest thousand (£000) except where otherwise stated.

Notes to the Financial Statements

1 Accounting policies (continued)

1.3 Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £486,609,000 (2020: £501,376,000). The Directors believe this to be appropriate for the following reasons.

The Company is dependent for its working capital on funds provided to it by entities within the Ventient Energy Limited group ('the Ventient Group'). This Ventient Group is also subject to common bank loan arrangements. The Group continues to operate within its restrictive covenants. No breach of key ratios is forecast, however should a breach occur the Ventient Group has the opportunity to obtain an equity injection to cure the default. The Parent, Ventient Energy Limited has indicated that it will provide sufficient funds to allow the Company to meet its financial liabilities and obligations as they fall due.

The Group Parent, has sufficient resources to make this commitment, and forecasts that it will continue to operate within its restrictive borrowing covenants for at least the next twelve months.

As such, the Directors consider that the support of the Parent will enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

1.4 Group accounts

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Trade and other debtors
Trade and other receivables are recognised initially at amortised cost. Subsequent to initial recognition an estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified

Trade and other creditors
Trade and other creditors are carried at cost, the contractually liable amount or an estimate of this where no invoice has been received.

Notes to the Financial Statements

1 Accounting policies (continued)

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.7 Income from shares in group undertakings

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established via receipt of the dividend.

1.8 Finance income

Interest income is recognised when it is possible that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and the interest rate applicable.

1.9 Finance expenses

Interest payable is recognised in the profit and loss account as it accrues, using the effective interest method. Costs incurred in raising finance are capitalised and amortised over the length of the borrowing. Additional costs incurred due to the redemption of a facility are charged to the income statement in the year in which they are incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time (more than 12 months) to be prepared for use, are capitalised as part of the cost of that asset.

Notes to the Financial Statements

1 Accounting policies (continued)

1.10 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.11 Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but is tested annually for impairment. This is not in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 which requires that all goodwill will be amortised. The Directors consider that this would fail to give a true and fair view of the profit for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen.

It is not practicable to quantify the effect of the departure from the Companies Act, because a finite life for the goodwill has not been identified.

1.12 Investments

Fixed asset investments, reflecting investments in subsidiaries, are shown at cost less provision for impairment. The carrying value of fixed asset investments is tested for impairment annually, by comparing the recoverable value to the carrying value.

1.13 Accounting estimates and judgments

In the process of applying the Company's accounting policies, management necessarily makes judgments and estimates that have a significant impact on the values recognised in the financial statements. Changes in the assumptions underlying these judgments and estimates could result in a significant impact to the financial statements. The most critical of these accounting estimates are explained below.

Valuation of investment acquired

The company owns 100% of the share capital of its wind farm subsidiaries, both directly and indirectly held. The investment is carried at cost less provision for impairment. At acquisition the cost was deemed to be in excess of the fair value of the assets acquired.

Impairment

In assessing impairment, judgment is required to establish whether there have been indicators of impairment for all amortising and depreciating non-current assets. There has been no indication of any impairment of the company's investment in its wind farm subsidiaries.

Notes to the Financial Statements

1 Accounting policies (continued)

1.14 Adopted IFRS not yet applied

Other accounting standards and interpretations have been published and will be mandatory for the Company's accounting period beginning on or after 1 January 2022 or later periods. The impact of these standards is not expected to be material to the reported results and financial position of the Company.

2 Staff numbers and costs

During the current and prior year the Directors were remunerated for services provided to the Ventient Energy Limited Group. In both the current and prior year any remuneration specific to qualifying activities performed solely in relation to the Company were trivial and were not recharged to the Company. The Company had no employees, apart from Directors during the current or prior year.

3 Operating (loss)/profit

	2021	2020
	£'000	£'000
Operating (loss)/profit is stated after charging:		
Adminstrative expenses	**(12)**	18

The Company was not audited in the year ended 31 December 2021 and hence there are no audit costs. The Company was audited in the previous financial year. The cost of £4,000 was borne by another Group entity, Ventient Energy Services Limited, and was not recharged to the Company.

4 Finance income and expense

	2021	2020
	£'000	£'000
Finance income		
Receivable from group undertakings	**16,777**	21,074
Total finance income	**16,777**	21,074
Finance expense		
Payable to group undertakings	**-**	(3,304)
Total finance expense	**-**	(3,304)

Notes to the Financial Statements

5 Taxation

Recognised in the Statement of Comprehensive Income

	2021	2020
	£'000	£'000
Current tax		
Current period	**(3,184)**	(3,026)
Adjustment in respect of prior periods	**1,186**	-
Current tax charge	**(1,998)**	(3,026)
Deferred tax		
Origination and reversal of temporary differences	**104**	(282)
Adjustment in respect of prior periods	**(110)**	-
Deferred tax charge	**(6)**	(282)
Total tax charge	**(2,004)**	(3,308)

Reconciliation of effective tax rate

	2021	2020
	£'000	£'000
Profit before taxation	**16,765**	17,788
Tax using the UK corporation tax rate of 19% (2020: 19%)	**(3,185)**	(3,380)
Adjustment in respect of prior periods	**1,077**	-
Difference between the DT and CT rates	**104**	72
Total tax charge	**(2,004)**	(3,308)

On 3 March 2021, the UK Government announced a change in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The 25% rate was substantively enacted on 10 June 2021. The deferred tax balances at 31 December 2021 have been measured using the rates that apply in the periods when the underlying timing differences, on which deferred tax is recognised, are expected to unwind.

Notes to the Financial Statements

6 Intangible assets

	Goodwill £'000
Cost & net book value	
At 31 December 2021 & 31 December 2020	**79**

Goodwill arose on acquisition of subsidiaries before the Company became a wholly-owned subsidiary of Ventient Energy Limited.

At the end of each year, the Company assesses assets for impairment as described in note 1, by first assessing whether there have been any indicators (both internal and external) that an impairment has occurred. The Directors have not identified any indication of impairment.

7 Investments

	2021	2020
Cost	**£'000**	£'000
At 1 January	**669,759**	669,759
At 31 December	**669,759**	669,759
Net book value	**669,759**	669,759

Notes to the Financial Statements

7 Investments (continued)

Additions to investments arose from a group entity restructure and entities transferred at fair value.

The Company has the following investments in subsidiaries, associates and jointly controlled entities:

Directly held by the company:	**Country of incorporation**	**Class of shares held**	**2021**	**2020**
A'Chruach Wind Farm Limited	England and Wales	Ordinary	100%	100%
Ardrossan Wind Farm (Scotland) Limited)	Scotland	Ordinary	100%	100%
Blackstone Edge Wind Farm Limited	England and Wales	Ordinary	100%	100%
Beaufort Wind Limited	England and Wales	Ordinary	100%	100%
Dalswinton Windfarm (Scotland) Limited	Scotland	Ordinary	100%	100%
Galawhistle Wind Farm Limited	England and Wales	Ordinary	100%	100%
Gordonstown Hill Wind Farm Limited	England and Wales	Ordinary	100%	100%
Glenkerie Wind Farm Limited	England and Wales	Ordinary	100%	100%
Hill of Fiddes Wind Farm Limited	England and Wales	Ordinary	100%	100%
Lissett Airfield Wind Farm Limited	England and Wales	Ordinary	100%	100%
Low Spinney Wind Farm Limited	England and Wales	Ordinary	100%	100%
Minsca Windfarm (Scotland) Limited	Scotland	Ordinary	100%	100%
Mynydd Clogau Windfarm Limited	England and Wales	Ordinary	100%	100%
North Steads Wind Farm Limite	England and Wales	Ordinary	100%	100%
Rheidol Wind Farm Limited	England and Wales	Ordinary	100%	100%
Sisters Wind Farm Limited	England and Wales	Ordinary	100%	100%
Seamer Wind Farm Limited	England and Wales	Ordinary	100%	100%
Tedder Hill Wind Farm Limited	England and Wales	Ordinary	100%	100%
Westfield Wind Farm Limited	England and Wales	Ordinary	100%	100%
Wingates Wind Farm Limited	England and Wales	Ordinary	100%	100%
Mobius Estates Limited	England and Wales	Ordinary	100%	100%
Mobius Renewables Generation (GB) Limited	Scotland	Ordinary	100%	100%
Mobius Renewables Generation (GB2) Limited	England and Wales	Ordinary	100%	100%
Zephyr Investments Limited	England and Wales	Ordinary	100%	100%
Indirectly held by the company:				
Bears Down Windfarm Limited	England and Wales	Ordinary	100%	100%
Causeymire Windfarm Limited	Scotland	Ordinary	100%	100%
Ffynnon Oer Windfarm Limited	England and Wales	Ordinary	100%	100%
Farr Windfarm Limited	Scotland	Ordinary	100%	100%
Polwhat Rig Windfarm Limited	Scotland	Ordinary	100%	100%
Gallow Rig Windfarm Limited	Scotland	Ordinary	100%	100%
Polwhat Gallow Rig Holdco Limited (formerly Windy Standard Limited)	Scotland	Ordinary	100%	100%

Notes to the Financial Statements

7 Investments (continued)

Companies in liquidation
Bruno Wind Holdings Limited
Glenkerie Holdings Limited
Jupiter Acquisitions (Holdings) Limited
Maestro (Holdings 1) Limited
Maestro (Holdings 2) Limited
Mynydd Clogau Windfarm (Holdings) Limited
Ardrossan Windfarm (Scotland) (Holdings) Limited
Jupiter Acquisitions Limited
Mobius Argyle Limited
Mobius Gala Limited
North Steads Wind Farm Holdings Limited

On 17 December 2020, the Board approved the liquidation and a liquidator was appointed to: Ardrossan Wind Farm (Scotland) (Holdings) Limited, Jupiter Acquisitions Limited, Mobius Argyle Limited, Mobius Gala Limited and North Steads Wind Farm Holdings Limited.

Unless otherwise stated the Company owned 100% of the ordinary share capital of the companies at both 31 December 2021 and 31 December 2020. The registered office of the companies registered in England and Wales is Connect House, 133-137 Alexandra Road, Wimbledon, London, England, SW19 7JY. The registered office of the companies registered in Scotland is C/O Burness Paull LLP, 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ.

Impairment assessments were conducted to compare the carrying value of a cash generating unit (CGU) to the net present value of the future cash flows it is expected to generate, discounted at a rate that management have determined reflects the specific risks relating to the business. The Directors have not identified any indication of impairment.

8 Trade and other receivables

	2021	2020
	£'000	£'000
Trade receivables	**280**	-
Amounts owed by group undertakings	**240,194**	273,602
	240,474	273,602

Notes to the Financial Statements

9 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	727,091	773,255
Taxation	-	3,026
	727,091	776,281

10 Deferred tax assets

Recognised deferred tax assets

Deferred tax assets are attributable to the following:

	2021	2020
	£'000	£'000
Corporate interest relief	325	331
	325	331

Movement in deferred tax during the year

	1 January 2021	Recognised in income	31 December 2021
	£'000	£'000	£'000
Corporate interest relief	331	(6)	325
	331	(6)	325

Movement in deferred tax during the prior year

	1 January 2020	Recognised in income	31 December 2020
	£'000	£'000	£'000
Corporate interest relief	613	(282)	331
	613	(282)	331

Notes to the Financial Statements

11 Capital and reserves

Called up share capital

	2021 Number	2020 Number	2021 £'000	2020 £'000
Allotted, called up and fully paid				
Ordinary shares of £0.000001	**105,972,120**	105,972,120	**-**	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Profit and loss account

This reserve account records retained profits

	2021 £'000	2020 £'000
At 1 January	**168,793**	154,313
Profit for the financial year	**14,761**	14,480
At 31 December	**183,554**	168,793

12 Related parties

There were no transactions between the Company and Ventient Energy Limited during the period from 1 January 2021 to 31 December 2021 and from 1 January 2020 to 31 December 2020. There are no other related parties to be disclosed.

13 Ultimate parent company and ultimate controlling party

Ventient Energy Limited is the immediate parent company.

The head of the smallest group for which consolidated financial statements are prepared and of which the Company is a member is Ventient Energy Limited. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary, Burness Paull LLP, 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ.

The head of the largest group for which consolidated financial statements are prepared and of which the Company is a member is Ventient Energy Sarl, a Luxembourg registered entity which has a registered address of 11 Boulevard De la Foire, L-1528 Luxembourg.

Ventient Energy Limited Limited is ultimately controlled by IIF Int'l Holding LP, an entity 100% owned by institutional investors advised by JP Morgan Asset Management.