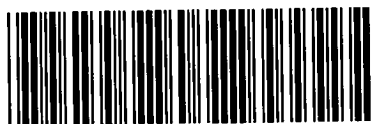


**Marston Vale Wind Farm Limited (Formerly known as Brook Wind Two  
Marston Vale Limited)  
Marston Vale Wind Farm Limited  
Report and Financial Statements  
Registered number: 07715690  
For the period ended 30 September 2018**

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**Marston Vale Wind Farm Limited**  
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**Marston Vale Wind Farm Limited**  
**Company Information**

Directors	Edward Mole Stephen Daniels Roger Skeldon
Company Secretary	Edward Mole
CRN	07715690
Bankers	The Royal Bank of Scotland Barclays Bank PLC
Auditors	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Registered Office	338 Euston Road London NW1 3BG

**Marston Vale Wind Farm Limited**  
**Report of the Directors**  
**For the period ended 30 September 2018**

The directors present their report with the financial statements of the company for the eighteen months ended 30 September 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of production of wind energy.

**DIRECTORS**

The directors who have held office during the six months to 30 September 2018 are as follows:

Mr R J Myers - resigned 4 August 2017  
Mr A C D Hobley - resigned 4 August 2017  
Mr E W Mole - appointed 4 August 2017  
Mr S R Daniels - appointed 4 August 2017  
Mr R Skeldon - appointed 4 August 2017

**COMPARATIVE INFORMATION**

Due to the change in year end date, to 30 September 2018, the current accounting period is longer than the prior accounting period. As such comparative information will not be comparable in all instances. The change in year end date reflects the change in ownership of the company. During the period, the company's parent company Strategic Reserve Power Limited was purchased by Elm Trading Limited and therefore Heysham Moss Wind Farm Limited came under its control. Upon acquisition the year end date was brought in line with that of the new ultimate parent undertaking, Elm Trading Limited.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the 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 year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT FOR SMALL COMPANIES**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A (1)(a) of the Companies Act 2006. The directors have also taken advantage of the small companies exemptions from preparing a strategic report provided by section 414B (a) of the Companies Act 2006.

**DISCLOSURE OF INFORMATION TO AUDITORS**

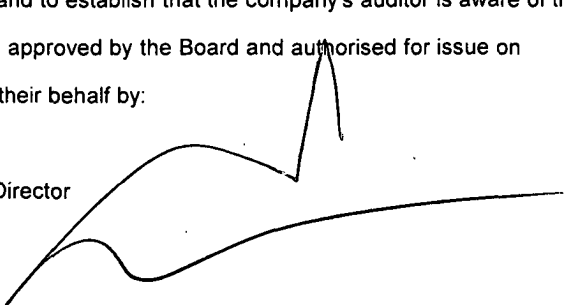
Each of the persons who are directors at the time when the Directors' Report is approved have confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that ought to be taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the Board and authorised for issue on

And signed on their behalf by:

Edward Mole, Director



1/5/19

## **Independent Auditors' Report to the Members of Marston Vale Wind Farm Limited**

### **Opinion**

We have audited the financial statements of Marston Vale Wind Farm Limited for the period ended 30 September 2018 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the period 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditors' Report to the Members of Marston Vale Wind Farm Limited**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

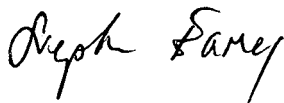
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of the audit report**

This report is made solely to the company's directors 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 directors 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 directors as a body for our audit work, for this report, or for the opinions we have formed.

### **Other matter**

Without qualifying our opinion we draw attention to the accounting policies on page 7 to the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from audit.



Stephen Eames (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
MK9 1FF

Date: 7 May 2019

**Marston Vale Wind Farm Limited**  
**Profit and Loss Account**  
**For the period ended 30 September 2018**  
**Registered number: 07715690**

	Notes	Period from 1 April 2017 to 30 September 2018	Unaudited Year Ended 31 March 2017
		£	£
<b>TURNOVER</b>		917,270	433,582
Expenses		(353,035)	(293,053)
<b>OPERATING PROFIT</b>	<b>2</b>	564,235	140,529
Interest payable and similar charges	<b>3</b>	(241,006)	(218,451)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</b>		323,229	(77,922)
Tax		56,148	6,237
<b>PROFIT AFTER TAX FOR THE PERIOD</b>		<u>379,377</u>	<u>(71,685)</u>

All operations are classified as continuing.

The notes on pages 7 to 9 form part of these financial statements.

There are no recognised gains and losses for the current financial period other than those stated in the profit and loss account. Accordingly, a statement of other comprehensive income has not been presented.

**Marston Vale Wind Farm Limited**  
**Balance Sheet**  
**As at 30 September 2018**  
**Registered number: 07715690**

	Notes	30 September 2018 £	Unaudited 31 March 2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	3,026,292	3,199,902
<b>CURRENT ASSETS</b>			
Debtors	5	282,096	240,006
Cash at bank and in hand		<u>475,627</u>	<u>81,460</u>
		757,723	321,466
<b>CREDITORS</b>			
Amounts falling due within one year	6	(23,213)	(98,876)
<b>NET CURRENT ASSETS</b>		734,510	222,590
<b>CREDITORS</b>			
Amounts falling due after one year	7	-	(3,497,869)
<b>NET ASSETS</b>		<u><u>3,760,802</u></u>	<u><u>(75,904)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3,457,330	1
Profit and loss account		303,472	(75,905)
		<u><u>3,760,802</u></u>	<u><u>(75,904)</u></u>

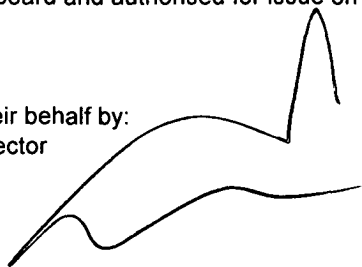
The accounts have been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 7 to 9 form part of these financial statements.

Approved by the Board and authorised for issue on

11/5/19

And signed on their behalf by:  
Edward Mole, Director



**Marston Vale Wind Farm Limited**  
**Notes to the financial statements**  
**For the period ended 30 September 2018**

**General Information**

Marston Vale Wind Farm Limited ("the company") is a private company limited by shares, incorporated in England and Wales. The address of its registered office is 338 Euston Road, London NW1 3BG. The principal activity of the company is electricity generation from wind energy.

The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

**1. Accounting policies**

The principal accounting policies are summarised below.

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A - small entities. The Company extended its accounting reference date to 30 September 2018 from 31 March 2017, to align its period end date with its parent company. Subsequent accounting periods will end on 30 September in future years. The financial results for the current period are not directly comparable to the prior period because the current period has been extended to 18 months and due to the prior year comparatives being unaudited.

**b) Going Concern**

These financial statements have been prepared on a going concern basis.

**c) Cashflow statement**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provisions of FRS 102 Section 1A - small entities.

**d) Turnover**

Turnover represents income derived from electricity generation from wind installations.

**e) Tangible fixed asset**

Tangible fixed assets represent a wind turbine installation. They are held at historical cost less depreciation, subject to an impairment review. Depreciation is charged to write off the full cost of the asset over the length of the site lease. From 1 October 2017 the yearly depreciation rate is based on the expected electricity exported over the life of the asset, prior to this depreciation was charged on a straight line basis at 5%. The change in methodology is to more accurately match the depreciation of the asset to its economic output.

**f) Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**g) Financial instruments**

Financial instruments are included under the provisions of Section 11 'Basic Financial Instruments' of FRS 102. Basic financial instruments, which include trade and other receivables, cash and bank balances and trade and other payables are measured at transaction price including transaction costs.

**h) Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

**i) Name change**

During the period the company changed its name from Brook Wind Two Marston Vale Limited to Marston Vale Wind Farm Limited.

**Marston Vale Wind Farm Limited**  
**Notes to the financial statements (continued)**  
**For the period ended 30 September 2018**

**2. Operating profit**

Operating profit is disclosed after charging:

	Period from 1 April 2017 to 30 September 2018 £	Unaudited Year Ended 31 March 2017 £
Auditor's remuneration	3,500	-
Depreciation - owned assets	173,610	202,647
	<u>177,110</u>	<u>202,647</u>

**3. Interest payable and similar charges**

	£	£
Bank loan interest payable	-	50
Interest payable on group loan	241,006	218,401
	<u>241,006</u>	<u>218,451</u>

**4. Tangible fixed assets**

	Plant and machinery £	Totals £
<b>Cost</b>		
At 31 March 2017	3,746,226	3,746,226
At 30 September 2018	<u>3,746,226</u>	<u>3,746,226</u>
<b>Depreciation</b>		
At 31 March 2017	546,324	546,324
Charge for the period	173,610	173,610
At 30 September 2018	<u>719,934</u>	<u>719,934</u>
<b>Net Book Value</b>		
At 30 September 2018	<u>3,026,292</u>	<u>3,026,292</u>
At 31 March 2017	<u>3,199,902</u>	<u>3,199,902</u>

**5. Debtors**

	30 September 2018 £	31 March 2017 £
Trade debtors	-	42,109
Prepayments	-	37,040
Deferred Tax Asset	55,621	-
Accrued income	217,251	93,603
Other Debtors	3,176	-
VAT	6,048	-
Intercompany - Heysham Wind Farm Limited	-	67,254
	<u>282,096</u>	<u>240,006</u>

**Marston Vale Wind Farm Limited**  
**Notes to the financial statements (continued)**  
**For the period ended 30 September 2018**

**6. Creditors: amounts falling due within one year**

	<b>30 September 2018</b>	<b>Unaudited 31 March 2017</b>
	<b>£</b>	<b>£</b>
Other creditors	5,289	-
Trade creditors	-	74,061
Accrued expenses	17,924	8,318
VAT	-	13,212
Amounts owed to group undertakings	-	3,285
	<u>23,213</u>	<u>98,876</u>

**7. Creditors: amounts falling due after one year**

	<b>30 September 2018</b>	<b>31 March 2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	3,497,869
	<u>-</u>	<u>3,497,869</u>

Amounts owed to group undertakings are unsecured, repayable on demand and accrue interest at 7% per annum.

**8. Called up share capital**

Allotted, issued and fully paid:

<b>Class</b>	<b>Number</b>	<b>Nominal value</b>	<b>£</b>
Ordinary	3,457,329	1.00	3,457,329
			<u>3,457,329</u>

During the period 3,457,328 Ordinary shares were issued to Brook Wind Two Limited.

**9. Lease commitments**

At the reporting end date there were commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>30 September 2018</b>
	<b>£</b>
Within one year	41,000
Between one and two years	41,000
Between two and five years	123,000
In over five years	613,292
	<u>818,292</u>

**10. Controlling party**

The ultimate controlling party holding 100% of the share capital is Elm Trading Limited.

The largest and smallest group of undertakings for which the results of the Company are consolidated is that headed up by Elm Trading Limited. The consolidated financial statements of Elm Trading Limited can be obtained from 338 Euston Road, London NW1 3BG.

**11. Related party transactions**

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with fellow members of the Elm Trading Limited group where 100% of the voting rights are controlled within the group.