

**WEAR POINT WIND (HOLDCO) LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS FOR THE PERIOD FROM  
1 OCTOBER 2012 TO 31 DECEMBER 2013**



**Registered Number 08235168**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD 1 OCTOBER 2012 TO 31 DECEMBER 2013

CONTENTS	Page
Directors and advisors	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report to the members of Wear Point Wind (Holdco) Limited	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-10

**DIRECTORS AND ADVISORS**

**Directors**

C H Dix

R McArthur

S L Parrish

G Smit (resigned 19 December 2013)

E R Wilmar (resigned 19 December 2013)

**Company secretary and registered office**

Maria Lewis

1 Kingsway

London

WC2B 6AN

**Auditor**

Deloitte LLP

Chartered Accountants and registered auditor

London

## WEAR POINT WIND (HOLDCO) LIMITED

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### DIRECTORS' REPORT

The Directors submit their Annual Report and the audited financial statements for the period from incorporation on 1 October 2012 to 31 December 2013.

The Director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Company is a wholly owned subsidiary of John Laing Investments Limited, which in turn is a wholly owned subsidiary of John Laing plc.

### BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company operates principally as a holding company to Wear Point Wind Limited, whose principal activity is the design, build, financing and operation of a wind farm in Pembrokeshire. The wind farm consists of 4 turbines with a maximum capacity of 8.2MW.

Wear Point Wind (Holdco) Limited was incorporated on 1 October 2012 by Infinergy Assets Limited. On 10 December 2012 Wear Point Wind (Holdco) Limited issued further shares to John Laing Investments Limited and Infinergy Limited. On the same date Infinergy Limited transferred their shares in Wear Point Wind (Holdco) Limited to Infinergy Assets Limited. This resulted in John Laing Investments Limited holding 80% of the shares in Wear Point Wind (Holdco) Limited and Infinergy Assets Limited holding the remaining 20% of the shares.

On 12 February 2013 Wear Point Wind (Holdco) Limited acquired the 100% of shares in Wear Point Wind Limited from Infinergy Limited.

On 19 December 2013 John Laing Investment Limited acquired the remaining 20% shareholding from Infinergy Assets Limited. At that date Wear Point Wind (Holdco) Limited became a wholly owned subsidiary of John Laing Investments Limited.

There were no other significant changes in the Company's activities in the year under review.

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. More information is provided in note 1 to the financial statements.

No strategic report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### FUTURE DEVELOPMENTS

The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

### FINANCIAL RISK MANAGEMENT

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the Directors consider that all risk has been transferred out.

### DISCLOSURE OF INFORMATION TO THE AUDITOR

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 Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### DIRECTORS

The Directors who served throughout the period, except as noted, are shown on page 1.

### EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 8.

### AUDITOR

Deloitte LLP was appointed as auditor on 14 March 2014. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

On behalf of the Board



R McArthur  
Director

26 June 2014

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 elected to prepare the 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 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 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 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEAR POINT WIND (HOLDCO) LIMITED

We have audited the financial statements of Wear Point Wind (Holdco) Limited for the period from 1 October 2012 to 31 December 2013, which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Auditing Practices Board'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. In addition, we read all the financial and non-financial information in the annual report 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.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss 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.

### 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; or
- the Company was not entitled to take advantage of the small companies exemption in preparing the Strategic report or in preparing the Directors' report



Ross Howard (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

26 June 2014

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 OCTOBER 2012 TO 31 DECEMBER 2013

	Notes	Period 1 October 2012 to 31 December 2013 £
Operating results	2	-
Net interest payable	5	(129,699)
Loss on ordinary activities before taxation		<u>(129,699)</u>
Tax on loss on ordinary activities	6	-
Loss for the financial period	11	<u>(129,699)</u>

A reconciliation of movements in shareholder's deficit is given in note 12.

All items in the profit and loss account relate to continuing operations.

All gains and losses are recognised in the profit and loss account in the current period, and therefore no separate statement of total recognised gains and losses has been presented.

WEAR POINT WIND (HOLDCO) LIMITED

**BALANCE SHEET AS AT 31 DECEMBER 2013**

	Notes	2013 £
<b>Fixed assets</b>		
Investments	7	3,398,983
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	8	(1,565,697)
<b>Net current liabilities</b>		<u>(1,565,697)</u>
<b>Total assets less current liabilities</b>		1,833,286
Creditors: amounts falling due after more than one year	8	(1,962,740)
<b>Net liabilities</b>		<u>(129,454)</u>
<b>Capital and reserves</b>		
Called up share capital	10	245
Profit and loss account	11	(129,699)
<b>Shareholder's deficit</b>	12	<u>(129,454)</u>

The financial statements of Wear Point Wind (Holdco) Limited, registered number 08235168, were approved by the Board of Directors and authorised for issue on 26 June 2014. They were signed on its behalf by:



R McArthur  
Director  
26 June 2014



Notes to the financial statements for the period from 1 October 2012 to 31 December 2013

**1 ACCOUNTING POLICIES**

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently throughout the current period, is shown below.

The Company is a wholly owned subsidiary undertaking of Henderson Infrastructure Holdco (Jersey) Limited and as such is exempt under FRS1 (revised 1996) from the requirement to prepare its own cash flow statement.

As a wholly owned subsidiary undertaking the Company is also exempt under section 400 of the Companies Act 2006 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the Company as an individual undertaking, and the results of its subsidiary are reflected in these accounts only to the extent that dividends have been declared.

The Company exists to hold an investment in its subsidiary. In the event of default of the subsidiary, the exposure is limited to the extent of the investment it has made. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b) Investments

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign 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.

In accordance with FRS19 'Deferred Tax', deferred taxation 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 Company's taxable profits and its 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 net 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 suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

## Notes to the financial statements for the period from 1 October 2012 to 31 December 2013

**2 OPERATING RESULTS**

The audit fee for the period of £2,655 has been borne by another group company and no recharge was made. There were no fees for non-audit services in the current period.

**3 DIRECTORS' REMUNERATION**

No directors received any remuneration for services to the Company during the current period. The Company is managed by secondees from the shareholders under a management services contract.

**4 STAFF NUMBERS**

The Company had no employees during the period.

**5 NET INTEREST PAYABLE**

	Period 1 October 2012 to 31 December 2013 £
Interest payable and similar charges	
Interest payable to parent undertaking	(129,699)
Net interest payable	<u>(129,699)</u>

**6 TAX ON LOSS ON ORDINARY ACTIVITIES**

	Period 1 October 2012 to 31 December 2013 £
<u>Analysis of charge for the period</u>	
Current tax	
UK corporation tax	-
Total current tax	-
Total tax charge on loss on ordinary activities	<u>-</u>

*Factors affecting the tax charge for the current period*

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	Period 1 October 2012 to 31 December 2013 £
Loss for the financial period	<u>(129,699)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.37%	30,311
Effects of:	
Tax losses not recognised for deferred tax purposes	<u>(30,311)</u>
Total current tax for the period	<u>-</u>

For the year ended 31 December 2013, the blended UK rate of 23.37% is applied due to the change in the UK corporation tax rate from 24% to 23% with effect from 1 April 2013.

In the 2013 Budget (delivered on 20 March 2013), it was announced that the main rate of corporation tax for UK companies would reduce to 21% from 1 April 2014, and then reduce further to 20% from 1 April 2015. These future reductions in the main rate of corporation tax to 21% and then to 20% were substantively enacted for financial reporting purposes on 2 July 2013. The reduced rate of 20% has therefore been reflected in the calculation of deferred tax at the balance sheet date.

## Notes to the financial statements for the period from 1 October 2012 to 31 December 2013

**7 INVESTMENTS****Cost**

At 1 October 2012

Additions

At 31 December 2013

3,398,983

3,398,983**Cost and Net book value**

At 31 December 2013

3,398,983

The investment of £3,398,983 is held in Wear Point Wind Limited, which is a wholly owned subsidiary registered in the United Kingdom.

The investment in Wear Point Wind Limited includes deferred consideration of £1,565,697 payable to Infinergy Assets Limited 25 days after commissioning date of the Wear Point wind farm, which is expected to occur in May 2014.

In the opinion of the Directors the value of the investment in this subsidiary undertaking is not less than the amount stated in the balance sheet.

**8 CREDITORS**

2013

£

**Amounts falling due within one year**

Amounts owed to other creditors (note 9)

1,565,6971,565,697**Amounts falling due after more than one year**

Amounts owed to parent undertaking (note 9)

1,962,7401,962,740

2013

£

**Analysis of debt:**

Debt can be analysed as falling due:

In five years or more

1,962,7401,962,740**9 LOANS**

Subordinated debt of £1,833,041 was injected by the immediate parent company during the period via the issue of £1,833,041 unsecured subordinated debt fixed rate loan notes due in 31 December 2032, bearing an interest rate of 8.8% per annum. The principal amount of the Company's unsecured subordinated debt fixed rate loan notes is unlimited and unpaid interest may be added to the principal at the option of the borrower under the terms of the facility. During the period £129,699 of interest was added to the principal.

**10 CALLED UP SHARE CAPITAL**

2013

£

**Allotted, called up and fully paid:**

245 ordinary shares of £1 each

245

At incorporation, 4 new ordinary £1 shares were issued for cash. On 10 October 2012, a further 241 new ordinary £1 shares were issued, also for cash.

**11 MOVEMENT IN RESERVES**

At 1 October 2012

Loss for the financial period

At 31 December 2013

(129,699)(129,699)

Notes to the financial statements for the period from 1 October 2012 to 31 December 2013

**12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT**

	2013
	£
Loss for the financial period	(129,699)
Shares issued	245
Net addition to shareholder's deficit	<u>(129,454)</u>
Opening shareholder's funds	-
Closing shareholder's deficit	<u>(129,454)</u>

**13 TRANSACTIONS WITH RELATED PARTIES**

As a wholly owned subsidiary of Henderson Infrastructure Holdco (Jersey) Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Henderson Infrastructure Holdco (Jersey) Limited group. Note 14 gives details of how to obtain a copy of the published financial statements of Henderson Infrastructure Holdco (Jersey) Limited.

**14 ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent company is John Laing Investments Limited, a company incorporated in Great Britain.

The smallest group and largest group in which its results are consolidated, and the Company's ultimate parent and controlling entity, is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands. Copies of the consolidated accounts of Henderson Infrastructure Holdco (Jersey) Limited are available from its registered office at Ogier House, The Esplanade, St Helier, JE4 9WG, Jersey, Channel Islands.