

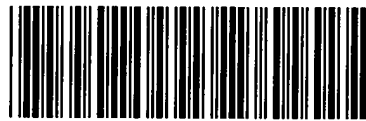


CIVVALS

Chartered Accountants
Registered Auditors

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
AIRVOLUTION ENERGY (PAN LANE) LTD
COMPANY NO: 08300269**

THURSDAY



A4E81CV4

A09

20/08/2015

#85

COMPANIES HOUSE

50 Seymour Street

London W1H 7JG

Telephone 020 7258 3461

Fax 020 7262 2757

e-mail enquiries@civvals.co.uk

www.civvals.co.uk

AIRVOLUTION ENERGY (PAN LANE) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Page
Company Information	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	7

AIRVOLUTION ENERGY (PAN LANE) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

Richard Mardon
Richard Henry Charles Nourse

SECRETARY:

Victoria O'Brien

REGISTERED OFFICE:

Palladium House
6th Floor
1-4 Argyll Street
London
W1F 7TA

REGISTERED NUMBER:

08300269

ACCOUNTANTS:

Civvals Limited
50 Seymour Street
London
W1H 7JG

AIRVOLUTION ENERGY (PAN LANE) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report with the financial statements of the Company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of development, construction and future operation of a wind farm in Durham, England.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Richard Mardon
Richard Henry Charles Nourse

RESULTS AND DIVIDENDS

The operating loss for the financial period amounted to £6,000 (2013: £13,000). The Directors do not recommend the payment of a dividend.

FINANCIAL RISK MANAGEMENT

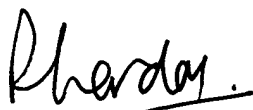
The Company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, liquidity and interest rate risk. The group of companies of which the Group forms part of has in place a risk management programme that seeks to limit adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company is not exposed to significant market, economic, credit or liquidity risks.

GOING CONCERN

The Company is dependent on the financial support of its parent, Airvolution Energy Limited. The parent has confirmed its intention to provide continued financial support for the foreseeable future. The Company consequently anticipates that it will have sufficient cash to meet its anticipated cash requirements for at least the next twelve months from the date of the approval of these financial statements. On that basis, the Directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financial support by the parent.

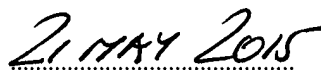
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Richard Mardon - Director

Date:



Palladium House, 6th Floor, 1-4 Argyll Street
London, W1F 7TA

AIRVOLUTION ENERGY (PAN LANE) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

		Year Ended 31.12.14 £	Period 20.11.12 to 31.12.13 £
	Notes		
TURNOVER		-	-
Administrative expenses		<u>6,000</u>	<u>13,000</u>
OPERATING LOSS and			
LOSS ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2	(6,000)	(13,000)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(6,000)</u>	<u>(13,000)</u>

The Company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

All results are from continuing operations

AIRVOLUTION ENERGY (PAN LANE) LIMITED**BALANCE SHEET**
31 DECEMBER 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	4	-	2,602
Cash in hand		<u>2</u>	<u>-</u>
		2	2,602
CREDITORS			
Amounts falling due within one year	5	<u>19,000</u>	<u>15,600</u>
NET CURRENT LIABILITIES		<u>(18,998)</u>	<u>(12,998)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(18,998)</u>	<u>(12,998)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>(19,000)</u>	<u>(13,000)</u>
SHAREHOLDERS' FUNDS		<u>(18,998)</u>	<u>(12,998)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.


The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 21 MAY 2015 and were signed on its behalf by:


.....
Richard Mardon - Director

The notes on pages 5 to 6 form part of these financial statements

AIRVOLUTION ENERGY (PAN LANE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

The charge for taxation is based on the profit/(loss) for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Going concern

The Company is dependent on the financial support of its parent, Airvolution Energy Limited. The parent has confirmed its intention to provide continued financial support for the foreseeable future. The Company consequently anticipates that it will have sufficient cash to meet its anticipated cash requirements for at least the next twelve months from the date of the approval of these financial statements. On that basis, the Directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financial support by the parent.

2. OPERATING LOSS

The operating loss for the year is derived after charging management expenses from the immediate parent company as disclosed in Note 8. There were no other charges during the year.

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the period ended 31 December 2013.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other debtors	<u>-</u>	<u>2,602</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amounts owed to group undertakings	<u>19,000</u>	<u>15,600</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

AIRVOLUTION ENERGY (PAN LANE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

7. RESERVES

	Profit and loss account £
At 1 January 2014	(13,000)
Deficit for the year	<u>(6,000)</u>
At 31 December 2014	<u>(19,000)</u>

8. RELATED PARTY DISCLOSURES

Creditors include an amount of £19,000 (2013: £15,600) owed to Airvolution Energy Limited, the immediate parent company.

During the year, management fees of £6,000 (2013: £13,000) have been charged by Airvolution Energy Limited.

9. ULTIMATE CONTROLLING PARTY

The Company's immediate parent company is Airvolution Energy Limited, a company registered in England and Wales, which is a subsidiary of ESB Novusmodus Limited Partnership, a Limited Partnership registered in Ireland. ESB Novusmodus Limited Partnership is ultimately controlled by Electricity Supply Board, a company registered in Ireland, who is the ultimate parent.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AIRVOLUTION ENERGY (PAN LANE) LIMITED

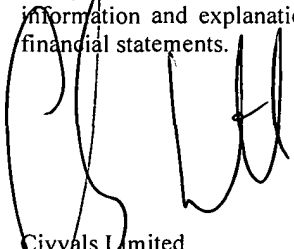
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Airvolution Energy (Pan Lane) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Airvolution Energy (Pan Lane) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Airvolution Energy (Pan Lane) Limited and state those matters that we have agreed to state to the Board of Directors of Airvolution Energy (Pan Lane) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Airvolution Energy (Pan Lane) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Airvolution Energy (Pan Lane) Limited. You consider that Airvolution Energy (Pan Lane) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Airvolution Energy (Pan Lane) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Civvalls Limited
50 Seymour Street
London
W1H 7JG

Date: 22/1/15