SE11 PEP LIMITED
Registered in England and Wales Number 08580605

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2015

Contents

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors

I Rahimo
J Touzard
F Murray

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Registered Office

No 1 Poultry
London
EC2R 8EJ

Company Number

Registered in England and Wales: Number 08580605

SE11 PEP LIMITED
Registered in England and Wales: Number 08580605

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and audited financial statements for the Company for the year ended 31 December 2015.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

H M Murphy	Appointed on 25 August 2015	Resigned on 24 August 2016
I Rahimo	Appointed on 25 August 2015	
J Touzard	Appointed on 25 August 2015	
S Hack	Resigned on 25 August 2015	
G Tucker	Resigned on 25 August 2015	
B Woodman	Resigned on 25 August 2015	
F Murray	Appointed on 24 August 2016	
B Lundie	Resigned on 25 August 2015	

Principal Activity and Business Review

The activity of the Company is the development and operation of a medium scale wind turbine. At the year end, the wind turbine was under construction.

Future Developments

During the coming year the Company will continue to manage the development and operation of the wind turbines that it owns.

Dividend

The directors do not recommend the payment of a dividend for the financial year ending 31 December 2015 (31 December 2014: £nil).

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, Medium Scale Wind No. 1 Limited has confirmed that it will not call for repayment any loan amounts owed to it by the Company for the period up to the signing of the 31 December 2015 financial statements. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

Employees

The Company has no employees (2014: none).

Disclosure of Information to the Auditors

Each person who was a director of the Company on the date that this report was approved, confirms that:

(a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and
(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors

It is the intention of the directors to appoint the auditors under the deemed appointment rules of Section 487 of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

Qualifying Indemnity Provisions
The directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

Aviva plc, the Company's ultimate controlling party, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement Number 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

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 prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify shareholders in writing about the use of disclosure exemptions, if any, on FRS 102 used in the preparation of financial statements; 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.

In preparing their report, the directors' have taken advantage of the exemption for small companies in accordance with section 415(A) of the Companies Act 2006.

On behalf of the Board on 21 September 2016

F Murray
Director

Independent auditors' report to the members of SE11 PEP Limited

Report on the financial statements

Our opinion

In our opinion, SE11 PEP Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

Other matter

The company's financial statements for the year ended 31 December 2014 were abbreviated (unaudited) accounts prepared in accordance with section 480 of the Companies Act 2006 relating to dormant companies.

John Dashwood

John Dashwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

21st September 2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £ (Unaudited)
Administrative expenses		(36,371)	-
Operating loss	5	(36,371)	-
Loss on ordinary activities before taxation		(36,371)	-
Tax on loss on ordinary activities	6	-	-
Total comprehensive loss for the year		(36,371)	-

Continuing Operations
All amounts reported in the Statement of Comprehensive Income for the year ended 31 December 2015 relate to continuing operations.

The notes on pages 10 to 19 form an integral part of these financial statements.

SE11 PEP LIMITED
Registered in England and Wales: Number 08580605

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £ (Unaudited)
FIXED ASSETS			
Tangible assets	7	1,449,371	-
CURRENT ASSETS			
Debtors	8	371,551	-
Cash at bank and in hand		-	100
		371,551	100
CREDITORS			
Amounts falling due within one year	9	(1,857,193)	-
Net current (liabilities)/assets		(1,485,642)	100
Total assets less current liabilities		(36,271)	100
Net (liabilities)/assets		(36,271)	100
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		(36,371)	-
Total (deficit)/equity		(36,271)	100

The notes on pages 10 to 19 form an integral part of these financial statements.

The financial statements on pages 7 to 19 were approved by the Board of Directors on 21 September 2016 and signed on its behalf by:

F Murray
Director

SE11 PEP LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Retained earnings	Total
	£	£	£
Balance at 31 December 2013 (unaudited)	100	-	100
Total comprehensive income for the year	-	-	-
Balance at 31 December 2014 (unaudited)	100	-	100
Total comprehensive loss for the year	-	(36,371)	(36,371)
Balance at 31 December 2015	100	(36,371)	(36,271)

The notes on pages 10 to 19 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 GENERAL INFORMATION

SE11 PEP Limited ("the Company") manages the development and operation of wind turbines in the UK.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is No 1 Poultry, London, EC2R 8EJ.

2 STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK accounting standards including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout all the years presented unless otherwise stated. The Company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 12.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operate.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The Company has taken advantage of the exemption, under FRS 102, from preparing a statement of cash flows, on the basis that it is a qualifying entity and the Company's cash flows are included within the consolidated statement of cash flows of its parent entity, Aviva Investors REaLM Infrastructure Limited Partnership.

Strategic Report
A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 382 of the Companies Act 2006 relating to small entities.

Basis of preparation
These Financial Statements have been prepared on a going concern basis and under the historical cost convention.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Going concern basis
After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, Medium Scale Wind No.1 Limited has confirmed that it will not call for repayment any loan amounts owed to it by the Company for the period up to the signing of the 31 December 2015 financial statements. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

Administrative expenses
Administrative expenses include all costs not directly incurred in the operation of the Company's portfolio. This includes administration, finance and management expenses.

Tangible fixed assets
Tangible fixed assets are stated at their historic purchase cost, together with any incidental expenses of acquisition less accumulated depreciation. Costs include the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use.

The cost of wind farms under development are treated as assets under construction and includes all costs associated with bringing the asset into productive use and related costs directly attributable to the specific development. A property ceases to be a development asset when brought into productive use, and will begin to depreciate on a straight line basis over its estimated useful economic life.

Depreciation
Once brought into productive use, depreciation is provided to write off plant and machinery on a straight line basis over its estimated useful economic life of 20 years.

Debtors and other current assets
Receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full.

Cash at bank and in hand
Cash at bank and in hand comprises of cash and cash on deposit with banks, both of which are immediately available

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Current liabilities
Other payables are recognised on an accruals basis

Current tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided in full, using the liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised only to the extent that it is probably that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised directly in changes in equity is recognised in the Statement of Changes in Equity and not in the Statement of Comprehensive Income.

Impairment of non-financial assets
At each balance sheet date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a discount rate that represents the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of comprehensive income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

ii. Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Commitments to make which meet the conditions above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments disclosure exemption

The Company has taken advantage of the exemption, under FRS 102, from disclosure of its financial instruments, on the basis that it is a qualifying entity and the Company's financial instruments are disclosed within the consolidated financial statements of its parent entity, Aviva Investors REaLM Infrastructure Limited Partnership.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company financial statements.

The Company has taken advantage of the exemption, under FRS 102, from disclosure of transactions with related parties who are wholly owned within the same Group. The Group includes the Company, its parent undertakings and its fellow subsidiary undertakings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, the directors has made the following judgements which have the most significant effect on the amounts recognised in the Financial Statements:

i. Non-financial assets are reviewed for impairment at each balance sheet date. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

5 OPERATING LOSS

	2015	2014
This is stated after charging:	£	£
		(Unaudited)
Auditors remuneration – audit	7,750	-

The Company did not have any employees during the current year or previous year. Directors were employed and remunerated by Aviva Investors Employments Services Limited. No recharge was made by the parent company for their services.

6 TAX ON LOSS ON ORDINARY ACTIVITIES

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's profits for this accounting year are taxed at an effective rate of 20.25% (2014: 21.5%).

	2015	2014
	£	£ (Unaudited)
Corporation tax:		
Corporation tax at 20.25% (2014 – 21.5%)	-	-
Deferred tax:		
Deferred tax charge	-	-
Tax on profit on ordinary activities	-	-

Factors affecting the tax charge for the period:

The tax assessed for the period is higher (2014: lower) than the standard rate of corporation tax in the UK of 20%. The differences are explained below.

	2015	2014
	£	£ (Unaudited)
(Loss)/result on ordinary activities before taxation	(36,371)	-
Tax at 20.25% (2014 – 21.5%)	(7,364)	-
Effects of:		
Change in tax rates	817	
Deferred tax not recognised	6,547	-
Tax charge for the year	-	-

Factors that may affect future tax charges

As legislated in Finance (No 2) Act 2015, which was substantively enacted on 26 October 2015, the UK corporate rate will reduce further to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

A further change to the UK corporation tax rate was announced in the Budget on 16 March 2016. This proposed a reduction in the main corporation tax rate to 17% from 1 April 2020. As the change had not been substantively enacted at the balance sheet date, its effect is not included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7 TANGIBLE FIXED ASSETS

Wind farm development property	Assets under construction
Cost	£
At start of year	-
Additions in the year	1,449,371
At end of year	1,449,371
Accumulated depreciation	
At start of year	-
Charge for the year	-
At end of year	-
Net book value	
At 31 December 2014 (Unaudited)	-
At 31 December 2015	1,449,371

8 DEBTORS

Amounts falling due within one year:	2015	2014
	£	£
		(Unaudited)
Trade debtors	92,563	-
Amounts owed by group undertakings	278,988	-
	371,511	-

9 CREDITORS – Amounts falling due within one year

	2015	2014
	£	£
		(Unaudited)
Trade creditors	2,222	-
Amounts owed to group undertakings	1,844,137	-
Accruals and deferred income	10,834	-
	13,056	-

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10 CALLED UP SHARE CAPITAL

	2015	2014
	£	£
		(Unaudited)
Issued and fully paid		
Ordinary Shares of £1 each	100	100

11 ULTIMATE PARENT UNDERTAKING & CONTROLLING PARTY

On 25 August 2015, the company was acquired by Medium Scale Wind No.1 limited a company incorporated in the United Kingdom.

The immediate parent undertaking is Aviva Investors REaLM Infrastructure No.2 Limited, a company incorporated and registered in England and Wales.

Aviva Investors REaLM Infrastructure No.2 Limited is wholly owned by Aviva Investors REaLM Infrastructure Limited Partnership ("LP").

The LP is controlled by Aviva Investors Infrastructure GP Limited, a company incorporated in Great Britain and registered in England and Wales. Aviva Investors Infrastructure GP Limited is owned by Norwich Union (Shareholder GP) Limited, a subsidiary of the Aviva plc group of companies.

The ultimate parent undertaking and controlling party of Norwich Union (Shareholder GP) Limited is Aviva plc, a company incorporated in the United Kingdom.

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate the financial statements at 31 December 2015. The consolidated financial statements of Aviva plc are available on application to the:

Group Company Secretary
Aviva plc
St Helen's
1 Undershaft, London
EC3P 3DQ.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

12 EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014.

Set out below are the changes in accounting policies which reconcile the results for the year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP previously reported and FRS 102.

	£
Profit & loss account for the year ended 31 December 2014	
Result for the year under former UK GAAP	-
Result for the year under FRS 102	-
Balance sheet as at 31 December 2014	
Equity under former UK GAAP	100
Equity under FRS 102	100
Balance sheet as at 1 January 2014	
Equity under former UK GAAP	100
Equity under FRS 102	100

13 POST BALANCE SHEET EVENTS

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, reported at the balance sheet date of 31 December 2015.