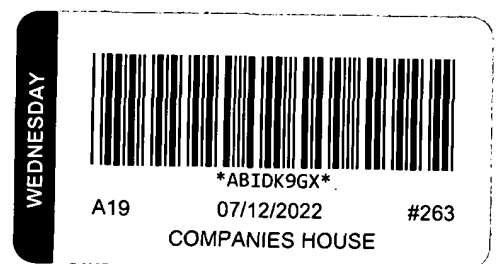


Registered Number: 08697931

Argestes Wind Limited

ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2021



Argestes Wind Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Jonathan Gain
Claire Taylor (appointed 23/11/2022)
John Victor Zamick (resigned (23/11/2022)

REGISTERED OFFICE

Stellar Asset Management
20 Chapel Street
Liverpool
L3 9AG

REGISTERED NUMBER

08697931

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Argestes Wind Limited

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the firm is the production of electricity through wind turbines.

GOING CONCERN

The Directors have reviewed the Company's forecasts and are satisfied that the company is in a position to meet its liabilities as they fall due for the twelve months following approval of the financial statements. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

DIRECTORS

The directors that held office during the year are as follows:

Jonathan Gain
John Victor Zamick

AUDITOR

RSM UK Audit LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY EXEMPTIONS

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

By order of the Board

Jonathan Gain

Jonathan Gain
Director
1 December 2022

Argestes Wind Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve 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 year.

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

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and accounting estimates that are reasonable and prudent; and
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the companies 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 to enable them to ensure 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 ARGESTES WIND LIMITED

Opinion

We have audited the financial statements of Argestes Wind Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position and notes to the financial statements, including 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 "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 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGESTES WIND LIMITED (CONTINUED)

to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGESTES WIND LIMITED (CONTINUED)

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and reviewing tax provision calculations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGESTES WIND LIMITED
(CONTINUED)**

Use of our report

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.

David Blacher

David Blacher (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

1 December 2022

Argestes Wind Limited
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021

	Notes	2021 £	2020 £
TURNOVER	2	343,793	364,006
Administrative expenses		(349,781)	(310,132)
		<hr/>	<hr/>
(LOSS) / PROFIT BEFORE TAXATION	3	(5,988)	53,874
		<hr/>	<hr/>
Taxation	4	-	-
		<hr/>	<hr/>
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(5,988)	53,874
		<hr/>	<hr/>

Turnover and operating loss (2020: profit) are derived from the company's continuing operations.

Argestes Wind Limited
STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

Registered number 08697931

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	188,386	112,867
CURRENT ASSETS			
Debtors	7	210,646	173,748
Cash at bank and cash in hand		170,065	271,419
		<u>380,711</u>	<u>445,167</u>
CREDITORS: amounts falling due within one year	8	(131,319)	(114,268)
NET CURRENT ASSETS		<u>249,392</u>	<u>330,899</u>
NET ASSETS		<u>437,778</u>	<u>443,766</u>
CAPITAL AND RESERVES			
Called up share capital	9	14,574	14,574
Share Premium	10	1,018,197	1,018,197
Profit and loss account	10	(594,993)	(589,005)
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS	11	<u>437,778</u>	<u>443,766</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 16 were approved and authorised for issue by the Directors on 1 December 2022.

Jonathan Gain

Jonathan Gain
Director

Argestes Wind Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. ACCOUNTING POLICIES

Company Information

Argestes Wind Limited was incorporated in England and Wales. The address of the registered office 20 Chapel Street, Liverpool, L3 9AG. The company is a private company, limited by shares.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair review.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is generated from the sale of energy from wind turbines and is shown net of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Plant and equipment	Straight line to planning date
Software	Straight line to planning date

Going Concern

The Directors have reviewed the Company’s forecasts and are satisfied that the company is in a position to meet its liabilities as they fall due for the twelve months following approval of the financial statements. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the Company’s annual financial statements.

Argestes Wind Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include trade and receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a 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 would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Argestes Wind Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Deferred taxation

Deferred tax 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.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. TURNOVER

The turnover is attributable to the principal activity of the company. Turnover arises wholly in the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2021 £	2020 £
The profit on ordinary activities before taxation is after charging:		
Depreciation	35,883	18,059

4. TAXATION ON ORDINARY ACTIVITIES

A deferred tax asset of £141,632 has not been recognised due to uncertainty over when the losses will be utilised.

Argestes Wind Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

5. EMPLOYEES AND DIRECTORS' REMUNERATION

	2021 £	2020 £
Remuneration paid to directors	13,500	13,500
	<u> </u>	<u> </u>

The Directors are considered to be the key management personnel of the company.

The average number of persons employed in the reporting period was 0 (2020:0).

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Software £	Total £
<i>Cost</i>			
At 1 January 2021	1,344,184	12,754	1,356,938
Additions in year	111,402	-	111,402
	<u> </u>	<u> </u>	<u> </u>
31 December 2021	1,455,586	12,754	1,468,340
<i>Depreciation</i>			
At 1 January 2021	1,231,317	12,754	1,244,071
Charge for the year	35,883	-	35,883
	<u> </u>	<u> </u>	<u> </u>
31 December 2021	1,267,200	12,754	1,279,954
<i>Net Book Value</i>			
31 December 2021	<u> </u> 188,386	<u> </u> -	<u> </u> 188,386
31 December 2020	<u> </u> 112,867	<u> </u> -	<u> </u> 112,867

Argestes Wind Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

7. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	195,047	146,877
Taxation and social security	15,599	26,871
	<u>210,646</u>	<u>173,748</u>

8. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	37,334	68,811
Accruals and deferred income	93,985	45,457
	<u>131,319</u>	<u>114,268</u>

9. SHARE CAPITAL

	2021	2020
	£	£
Allotted, issued and fully paid, 14,574 ordinary shares of 1p each	<u>14,574</u>	<u>14,574</u>

Argestes Wind Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

10. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2021	1,018,197	(589,005)
Loss for the year	-	(5,988)
	<hr/>	<hr/>
At 31 December 2021	1,018,197	(594,993)
	<hr/>	<hr/>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2021 £	2020 £
Opening shareholders' funds	443,766	389,892
(Loss) / Profit for the financial year	(5,988)	53,874
	<hr/>	<hr/>
Closing shareholders' funds	437,778	443,766
	<hr/>	<hr/>

Argestes Wind Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

12. RELATED PARTY TRANSACTIONS

Jonathan Gain, a director of the company, is also a director of Stellar Asset Management Limited. During the year the company paid Stellar Asset Management Limited fees amounting to £13,043 (2020: £13,042.56). At the balance sheet date, £nil (2020: £3,750) remains outstanding.

John Victor Zamick, a director of the company, is also a director of DistGen Wanstrow LCG Limited. During the year the company paid DistGen Wanstrow LCG Limited fees amounting to £7,500 (2020: £7,500). At the balance sheet date, £nil (2020: £nil) remains outstanding.

13. ULTIMATE CONTROLLING PARTY

The company is controlled by its shareholders and as such there is no one controlling party.