

Pant Y Maen Wind Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 5 April 2017**

Pant Y Maen Wind Limited

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Pant Y Maen Wind Limited

(Registration number: 08819712)

Balance Sheet as at 5 April 2017

	Note	2017 £	2016 £
Current assets			
Stocks	<u>3</u>	980,140	916,736
Debtors	<u>4</u>	6,292	2,671
Cash at bank and in hand		54,378	57,694
		1,040,810	977,101
Creditors: Amounts falling due within one year	<u>5</u>	(28,211)	(2,737)
Total assets less current liabilities		1,012,599	974,364
Creditors: Amounts falling due after more than one year	<u>5</u>	(550,000)	(500,000)
Net assets		<u>462,599</u>	<u>474,364</u>
Capital and reserves			
Called up share capital		500,000	500,000
Profit and loss account		(37,401)	(25,636)
Total equity		<u>462,599</u>	<u>474,364</u>

For the financial year ending 5 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 June 2017 and signed on its behalf by:

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E J Daniels

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

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Pant Y Maen Wind Limited

Notes to the Financial Statements for the Year Ended 5 April 2017

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

Glebe Barn
Great Barrington
Burford
Oxon
OX18 4US

These financial statements were authorised for issue by the Board on 28 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Work in progress is valued at the lower of cost or net realisable value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Pant Y Maen Wind Limited

Notes to the Financial Statements for the Year Ended 5 April 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Stocks

	2017 £	2016 £
Work in progress	980,140	916,736

4 Debtors

	2017 £	2016 £
Other debtors	4,219	578
Prepayments and accrued income	2,073	2,093
Total current trade and other debtors	6,292	2,671

5 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	25,313	-
Accruals and deferred income	2,898	2,737
	28,211	2,737
Due after one year		
Loans and borrowings	550,000	500,000

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Pant Y Maen Wind Limited

Notes to the Financial Statements for the Year Ended 5 April 2017

6 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	550,000	500,000

7 Related party transactions

Summary of transactions with other related parties

During the year the company made the following related party transactions:

Wenn Townsend Chartered Accountants Limited

(a company connected with the director D J Pluck)

Amounts of £2,474 (2016: £2,750) were charged to the company during the period in respect of services provided. At the balance sheet date the amount due to Wenn Townsend Chartered Accountants Limited was £2,898 (2016: £2,737).

FIM Services Limited

(a company connected with the director E J Daniels)

Amounts of £10,000 (2016: £20,000) were charged to the company during the period in respect of services provided. At the balance sheet date the amount due to FIM Services Limited was £6,000 (2016: £nil).

Brenig Wind Holdings Limited

(the parent company)

During the year, the parent company advanced £50,000 (2016: £nil) to the company. At the balance sheet date the amount due to Brenig Wind Holdings Limited was £550,000 (2016: £500,000).

8 Parent and ultimate parent undertaking

The company's immediate parent is Brenig Wind Holdings Limited, incorporated in Guernsey.

The ultimate controlling party is Mr Guy Hands.

9 Transition to FRS 102

The company has adopted FRS102 for the first time in the year ended 5 April 2017. The last financial statements under UK GAAP were for the year ended 5 April 2016 and the date of transition to FRS102 was 6 April 2015.

There were no significant adjustments resulting from the transition to FRS102 that impact upon the profit for the year ended 5 April 2016. Equity shareholder funds reported in these accounts as at 6 April 2015 and 5 April 2016 are as reported previously under UK GAAP.