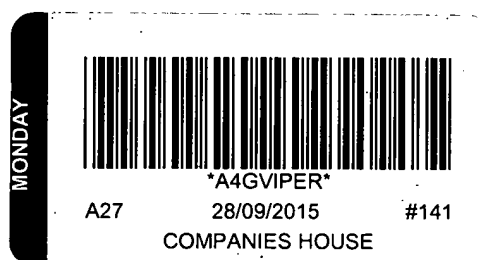


Company Registration Number 08823581

**TRIODOS RENEWABLES (BOARDINGHOUSE)
LIMITED**

Report and Financial Statements

31 December 2014



TRIODOS RENEWABLES (BOARDINGHOUSE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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TRIODOS RENEWABLES (BOARDINGHOUSE) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr M T Clayton
Mrs K L Cross
Triodos Corporate Officer Limited

COMPANY SECRETARY

Triodos Corporate Officer Limited

REGISTERED OFFICE

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

BANKERS

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

SOLICITORS

TLT Solicitors LLP
One Redcliff Street
Bristol
BS1 6TP

AUDITOR

Deloitte LLP
Bristol

TRIODOS RENEWABLES (BOARDINGHOUSE) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

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

ACTIVITIES

The company did not trade during the period under review. The principal activity is that of a holding company for a wind farm development.

RESULTS AND DIVIDENDS

The company's position at the period-end is shown in the attached financial statements. The directors consider the future prospects of the company to be favourable. The directors do not recommend the payment of a dividend (2013: £nil).

PROFIT AND LOSS ACCOUNT

There is no profit and loss account included in the financial statements since the company made neither a profit nor a loss, nor any other recognised gain or loss, in the current financial year or the prior financial period.

GOING CONCERN

The company is a member of the Triodos Renewables plc group, which operates within the electricity industry and benefits from long-term contracted revenues. In addition, the directors consider that the company and the group, of which it is a part, have sufficient cash funds and finance facilities available for future investment and cash flow needs going forward.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS

The directors of the company, who served throughout the financial year and subsequently, are shown on page 1.

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors 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 s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



On behalf of Triodos Corporate Officer Limited
Secretary

TRIODOS RENEWABLES (BOARDINGHOUSE) LIMITED

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 TRIODOS RENEWABLES (BOARDINGHOUSE) LIMITED

We have audited the financial statements of Triodos Renewables (Boardinghouse) Limited for the year ended 31 December 2014 which comprise the Balance Sheet and the related notes 1 to 9. 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 2014 and of its result for the year 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 directors were not entitled to take advantage of the small companies' exemption from preparing a Strategic Report or in preparing the Directors' Report.

Mark Taylor

Mark Taylor (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

24 September 2015

TRIODOS RENEWABLES (BOARDINGHOUSE) LIMITED

BALANCE SHEET **At 31 December 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	4	3,694,214	-
CURRENT ASSETS			
Debtors	5	1	1
NET ASSETS		<u>3,694,215</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Other reserve	7	3,694,214	-
Profit and loss account	7	-	-
SHAREHOLDERS' FUNDS	7	<u>3,694,215</u>	<u>1</u>

The financial statements of Triodos Renewables (Boardinghouse) Limited, registered number 08823581, were approved by the Board of Directors and authorised for issue on *24 September 2015*

Signed on behalf of the Board of Directors


Matthew Clayton
Director

TRIODOS RENEWABLES (BOARDINGHOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current financial year and the prior financial period, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The company is a wholly owned subsidiary undertaking of Triodos Renewables plc, the group financial statements of which are publicly available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. Accordingly, the company has taken advantage of the exemption given in s400 of the Companies Act 2006 from preparing and delivering group financial statements. As a result these financial statements present information about the company and not about its group.

Going concern

The financial statements adopt the going concern basis on the grounds that the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. Further details are included in the Directors' Report.

Cash flow statement

The company has taken advantage of the exemption conferred on small companies by Financial Reporting Standard 1 and has not produced a cash flow statement as part of these financial statements.

Profit and loss account

There is no profit and loss account included in the financial statements since the company made neither a profit nor a loss, nor any other recognised gain or loss, in the current financial year or the prior financial period.

2. DIRECTORS' REMUNERATION AND STAFF COSTS

During the financial year and the prior financial period the directors did not receive any emoluments from the company in respect of their services to the company.

The company had no employees in either period.

3. OPERATING RESULT

The company's audit fee for the year of £1,531 (2013: £2,500) was borne by the ultimate parent company and not recharged.

TRIODOS RENEWABLES (BOARDINGHOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

4. SUBSIDIARY UNDERTAKINGS

	£
Investments in subsidiary undertakings at cost	
At 1 January 2014	-
Additions	3,694,214
At 31 December 2014	3,694,214

Details of the subsidiary are as follows:

Name of company	Class	Owned	Country of incorporation	Principal activity
Boardinghouse Windfarm Limited	Ordinary	55%	England	Energy supply

The interest in Boardinghouse Windfarm Limited was acquired in February 2014 for cash consideration as set out above. The acquisition was funded via an equal capital contribution from the parent company, Triodos Renewables plc.

5. DEBTORS	2014 £	2013 £
Unpaid share capital	1	1

6. CALLED UP SHARE CAPITAL	2014 £	2013 £
Allotted, called up and unpaid 1 Ordinary share of £1	1	1

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Called up share capital £	Other reserve £	Profit and loss account £	Total 2014 £	Total 2013 £
At beginning of financial period	1	-	-	1	-
Shares issued in the period	-	-	-	-	1
Capital contribution	-	3,694,214	-	3,694,214	-
Result for the financial period	-	-	-	-	-
At end of financial period	1	3,694,214	-	3,694,215	1

The capital contribution was received from the parent company, Triodos Renewables plc, to fund the acquisition of an investment during 2014, as set out in Note 4.

TRIODOS RENEWABLES (BOARDINGHOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

8. RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of Triodos Renewables plc, the company has taken advantage of the exemption under Financial Reporting Standard 8 not to disclose related party transactions with group companies.

9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Triodos Renewables plc, a company registered in England and Wales, as the company's ultimate parent undertaking. Triodos Renewables plc is the parent of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements of Triodos Renewables plc can be obtained from the company secretary at the registered office.

The company's ultimate controlling party is Stichting Triodos Holding, a company registered in The Netherlands.