

Registered number
09076379

Frodsham Wind Farm Holdings Limited
Annual Report and Audited Accounts
for the year ended 31 March 2023

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FRODSHAM WIND FARM HOLDINGS LIMITED

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FRODSHAM WIND FARM HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

Charles Simon Wright
Moritz Ilg
Jack Christopher Steven

REGISTERED NUMBER

09076379

REGISTERED OFFICE

C/O Foresight Group LLP, The Shard, 32 London Bridge Street, London, SE1 9SG

AUDITOR

Crowe U.K. LLP, Statutory Auditor
Riverside House, 40-46 High Street, Maidstone, Kent, ME14 1JH.

BANKERS

Santander UK
KFW IPEX-Bank GMBH

FRODSHAM WIND FARM HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 March 2023.

DIRECTORS

The Directors who served during the year were:

Charles Simon Wright

Moritz Ilg (Appointed on 18 October 2022)

Jack Christopher Steven (Resigned on 18 October 2022)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and 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'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of lending money within the Frodsham Wind Farm Holdings Limited group of companies.

GOING CONCERN

Company law requires the directors to consider the appropriateness of the going concern basis when preparing the financial statements. Given The Company is a holding company, the Directors assessed the appropriateness of the going concern basis by reviewing the performance of the Company's subsidiary Frodsham Wind Farm Limited which remained profitable in the year and, based on current forecasts, the directors expect the company to achieve a positive EBITDA for the foreseeable future.

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Based on the above the Company will continue to adopt the going concern basis of accounting in preparing the financial statements.

Based on the above, the directors consider the going concern basis to be appropriate.

DIRECTORS INDEMNITIES

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 01 November 2023 and signed by:



Charles Simon Wright
Director

FRODSHAM WIND FARM HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FRODSHAM WIND FARM LIMITED

Opinion

Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement 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 Financial Reporting Standard 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 March 2023 and of the company's loss 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.

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

Opinion 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 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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, 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.

FRODSHAM WIND FARM HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FRODSHAM WIND FARM LIMITED (CONTINUED)

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

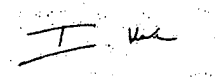
- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence with the company's legal advisors;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- testing the appropriateness of a sample of significant journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

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

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.



Ian Weekes
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Riverside House, 40-46 High Street, Maidstone, Kent, ME14 1JH

3 November 2023

FRODSHAM WIND FARM HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**

For the period ended 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Interest receivable and similar income	5	769 332	863 992
Interest payable and similar charges	6	<u>(782 125)</u>	<u>(875 570)</u>
Loss on ordinary activities before taxation	7	(12 793)	(11 578)
Tax on loss on ordinary activities	8	-	-
Loss for the financial year		<u>(12 793)</u>	<u>(11 578)</u>
Other comprehensive income		-	-
Total comprehensive loss		<u>(12 793)</u>	<u>(11 578)</u>

There was no other comprehensive income for period ending 31 March 2023 (31 March 2022 - £nil).

The notes on pages 10 to 13 form part of these financial statements.

FRODSHAM WIND FARM HOLDINGS LIMITED**REGISTERED NUMBER: 09076379****STATEMENT OF FINANCIAL POSITION****As at 31 March 2023**

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Investments	9	<u>8 429 587</u>	<u>8 429 587</u>
		<u>8 429 587</u>	<u>8 429 587</u>
Current assets			
Cash and cash equivalents		-	-
Debtors	10	<u>7 660 682</u>	<u>8 122 842</u>
		<u>7 660 682</u>	<u>8 122 842</u>
Creditors: amounts falling due within one year	11	<u>(7 795 619)</u>	<u>(8 244 986)</u>
Net current liabilities		<u>(134 937)</u>	<u>(122 144)</u>
Net assets		<u>8 294 650</u>	<u>8 307 443</u>
Capital and reserves			
Called up share capital	12	843	843
Share premium account		1 309 869	1 309 869
Profit and loss account	13	6 983 938	6 996 731
		<u>8 294 650</u>	<u>8 307 443</u>

The company's financial statements have been prepared and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The notes on pages 10 to 13 form part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors on 01 November 2023 signed by:



Charles Simon Wright
Director

FRODSHAM WIND FARM HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

	Called-up share capital £	Share premium account £	Profit and loss account £	Total £
Balance at 1 April 2022	843	1 309 869	6 996 731	8 307 443
Loss and total comprehensive profit for the year	-	-	(12 793)	(12 793)
Balance at 31 March 2023	843	1 309 869	6 983 938	8 294 650

For the year ended 31 March 2022

	Called-up share capital £	Share premium account £	Profit and loss account £	Total £
Balance at 1 April 2021	843	1 309 869	7 008 309	8 319 021
Loss and total comprehensive profit for the year	-	-	(11 578)	(11 578)
Balance at 31 March 2022	843	1 309 869	6 996 731	8 307 443

FRODSHAM WIND FARM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023.

1. Company information

Frodsham Wind Farm Holdings Limited, company registration number 09076379, is a private company limited by shares incorporated in England and Wales. The registered office is C/O Foresight Group LLP, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG. The principal activity of the company continued to be that of lending money within the Frodsham Wind Farm Holdings Limited group of companies.

2. Accounting Policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£), which is the company's functional currency. Monetary amounts in these financial statements are rounded to the nearest pound (£).

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

2.2 Going concern

Company law requires the directors to consider the appropriateness of the going concern basis when preparing the financial statements. Given The Company is a holding company, the Directors assessed the appropriateness of the going concern basis by reviewing the performance of the Company's subsidiary Frodsham Wind Farm Limited which remained profitable in the year and, based on current forecasts, the directors expect the company to achieve a positive EBITDA for the foreseeable future.

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Based on the above the Company will continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Interest payable and receivable

Interest is charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.7 Financial assets and financial liabilities

With exception of interest rate swaps, the company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.8 Equity Instruments

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

FRODSHAM WIND FARM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.9 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.10 Group Financial Statements

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

3. Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The company makes judgements, estimates and assumptions that affect the application of policies and the carrying values of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements will, by definition, seldom equal the related actual results but are based on the experience of the directors and the expectation of future events. The estimates are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The principal areas where judgement was exercised are as follows:

Impairment of group debtor – The recoverability of the group debtor balances is driven by the profitability of the group's trading company, Frodsham Wind Farm Limited. The directors do not consider there to be an impairment to group debtors on the basis that the directors have a reasonable expectation that Frodsham Wind Farm Limited will generate positive EBITDA for the foreseeable future.

4. Directors and employees

There were no employees during the year apart from the directors (2022: same). No directors received any remuneration (2022: same).

5. Interest receivable and similar income

	31 March 2023	31 March 2022
	£	£
Interest receivable from group companies	769 332	863 992
	<u>769 332</u>	<u>863 992</u>

6. Interest payable and similar charges

	31 March 2023	31 March 2022
	£	£
Interest payable to group undertakings	782 125	875 570
	<u>782 125</u>	<u>875 570</u>

7. Loss on ordinary activities before taxation

The auditor's remuneration of £11,447 for the groups audit work was borne by Frodsham Wind Farm Limited (2022: £12,050) and was not recharged.

FRODSHAM WIND FARM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Tax on loss on ordinary activities

	31 March 2023	31 March 2022
	£	£
Current tax		
Group relief	-	-
Reconciliation of tax charge		
Loss on ordinary activities before tax	(12 793)	(11 578)
Tax on profit on ordinary activities at standard CT rate of 19% (2022: 19%)	(2 431)	(2 200)
Effects of:		
Group relief surrendered/(claimed)	2 431	2 200
Tax credit for the period	-	-

9. Investments

The company	Shares in subsidiary undertakings
	£
Cost	
At 1 April 2022	8 429 587
Additions	-
Disposals	-
At 31 March 2023	8 429 587

The aggregate of the share capital and reserves and of the profit or loss the year ending 31 March 2023 for each subsidiary undertaking were as follows:

	Aggregate of share capital and reserves	Profit/Loss
	£	£
Frodsham Wind Farm Limited	14 770 837	5 978 704
Frodsham Wind Farm Finance Limited	382 703	71 750

These financial statements are separate company financial statements for Frodsham Wind Farm Holdings Limited.

Details of the company's subsidiaries at 31 March 2023 are as follows:

	Country of incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Frodsham Wind Farm Limited	England and Wales	100	100	Operational wind Farm
Frodsham Wind Farm Finance Limited	England and Wales	100	100	Finance holding company

All the subsidiaries above incorporated in England and Wales have the registered office C/O Foresight Group LLP, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG.

10. Debtors

	31 March 2023	31 March 2022
	£	£
Amounts due from fellow group undertakings	7 660 682	8 122 842
	7 660 682	8 122 842

Included in amounts owed by group undertakings are £7,660,682 (2022: £8,122,842) which carry interest of 10% (2022: 10%) per annum charged on the outstanding loan balance. The remainder does not carry interest and the whole amount is repayable on demand subject to the terms of the Intra-group Agreement.

11. Creditors

	31 March 2023	31 March 2022
	£	£
Amounts due to fellow group undertakings	7 795 619	8 244 986
	7 795 619	8 244 986

Included in amounts owed to group companies are £7,795,619 (2021: £8,244,986) which carry interest of 10% (2022: 10%) per annum charged on the outstanding loan balance and are repayable on demand subject to the terms of the Intra-group Loan Agreement.

FRODSHAM WIND FARM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Called up share capital

	31 March 2023 £	31 March 2022 £
Ordinary share capital		
Alloted, called up and fully paid		
4,214,793 'A' ordinary share of £0.0001 each	422	422
4,214,793 'B' ordinary share of £0.0001 each	421	421
	<u>843</u>	<u>843</u>

Both A and B shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

13. Reserves

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss account includes all current and prior period retained profits and losses.

14. Transactions with related parties

	31 March 2023 £	31 March 2022 £
Frodsham Wind Farm Limited		
Loan balance outstanding	7 660 682	8 122 842
Interest received during the year	769 332	863 992

There is an Intra-group loan to Frodsham Wind Farm Limited which carries interest of 10% (2022: 10%). The loan has no set repayment date but is payable upon demand.

During the year, Frodsham Wind Farm Limited repaid £1,231,492 (2022: £1,465,852) of its loan.

Frodsham Wind Farm Finance Limited

Loan balance outstanding	7 795 619	8 244 986
Interest charged during the year	782 125	875 570

There is an Intra-group loan from Frodsham Wind Farm Finance Limited which carries interest of 10% (2022: 10%). The loan has no set repayment date but is payable upon demand.

During the year, Frodsham Wind Farm Holdings Limited repaid £1,231,492 (2022: £1,465,852) of its loan.

15. Ultimate controlling party

Frodsham Wind Farm Holdings Limited is a wholly owned subsidiary of FW Discovery Holdco 2. FW Discovery Holdco 2 Limited is a company incorporated in England and Wales under the Companies Act (registered number 11317724). Copies of its financial statements may be obtained from the registered office at C/O Foresight Group LLP, 32 London Bridge Street, The Shard, London, SE1 9SG. At the year end, its ultimate controlling party is Averon Park Limited, a company incorporated in England and Wales (registered number 08669482) and has its registered office at the same address.