

Registered number: 09186428

WIND 14 MIDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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WIND 14 MIDCO LIMITED

COMPANY INFORMATION

Directors K A Aspinall (appointed 22 August 2014)
O J Breidt (appointed 22 August 2014)
J Murphy (appointed 19 January 2015)
S J Speight (appointed 23 October 2014)

Company secretaries S Cruickshank
J Wright

Registered number 09186428

Registered office White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

Independent auditor Deloitte LLP
Statutory Auditor
London
United Kingdom

Bankers Barclays Bank Plc
8 Hanover Square
London
W1S 1HH

WIND 14 MIDCO LIMITED

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WIND 14 MIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements of Wind 14 Midco Limited ("the Company") for the year ended 31 December 2016.

Principal activity and place of business

The principal activity of the Company is a holding company for investments that operate renewable energy assets and generate electricity through operation of wind turbines in the UK.

Results and dividends

The profit for the year, after taxation, amounted to £3,709,208 (2015 - £1,334,458).

The directors consider the Company's performance during the year to be in line with expectations, and will continue to monitor the trading activities undertaken by the Company.

During the year dividends of £3,031,964 were declared and paid (2015: £1,600,016).

Directors

The directors who served during the year were:

K A Aspinall (appointed 22 August 2014)

O J Breidt (appointed 22 August 2014)

J Murphy (appointed 19 January 2015)

S J Speight (appointed 23 October 2014)

Small companies' exemptions

The Directors' Report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

Post balance sheet events

The loan from Ingenious Renewable Energy Limited was repaid in full on 21 February 2017.

Disclosure of information to 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

WIND 14 MIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Auditor

Pursuant to sections 485(2) and 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the Board of Directors and signed on its behalf by:



J. Murphy
Director

Date: 27 June 2017

White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 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.

WIND 14 MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIND 14 MIDCO LIMITED

We have audited the financial statements of Wind 14 Midco Limited for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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 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. 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 Audit 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 Directors' 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 2016 and of its profit 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.

Opinion on other matter 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.

WIND 14 MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIND 14 MIDCO LIMITED (CONTINUED)

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Theo Brennand (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

London
United Kingdom

Date: 27 June 2017

WIND 14 MIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Administrative expenses		(2,913)	(76,934)
Operating loss	3	(2,913)	(76,934)
Amounts written back		770,668	-
Income from fixed assets investments	5	3,058,546	1,708,152
Loan investments written off		(69,819)	(926)
Interest receivable and similar income	6	1,412,299	1,962,294
Interest payable and similar charges	7	(1,459,573)	(2,258,128)
Profit on ordinary activities before taxation		3,709,208	1,334,458
Taxation on profit on ordinary activities	8	-	-
Profit for the financial year		3,709,208	1,334,458

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 9 to 18 form part of these financial statements.

All of the Company's income is derived from continuing operations during the current and prior year.


WIND 14 MIDCO LIMITED
REGISTERED NUMBER: 09186428

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	10	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: Amounts falling due within one year	11	8,703,401	15,726,648
Cash at bank and in hand	12	32,571	35,175
		<u>8,735,972</u>	<u>15,761,823</u>
Creditors: Amounts falling due within one year	13	(8,328,302)	(16,031,397)
Net current assets/(liabilities)		<u>407,670</u>	<u>(269,574)</u>
Total assets less current liabilities		<u>407,671</u>	<u>(269,573)</u>
Net assets/(liabilities)		<u>407,671</u>	<u>(269,573)</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	407,670	(269,574)
		<u>407,671</u>	<u>(269,573)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:


J Murphy
 Director

Date: 27 June 2017

The notes on pages 9 to 18 form part of these financial statements.

WIND 14 MIDCO LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1	(269,574)	(269,573)
Profit for the year	-	3,709,208	3,709,208
Total comprehensive income for the year	-	3,709,208	3,709,208
Dividends: Equity capital	-	(3,031,964)	(3,031,964)
At 31 December 2016	1	407,670	407,671

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1	(4,016)	(4,015)
Profit for the year	-	1,334,458	1,334,458
Total comprehensive income for the year	-	1,334,458	1,334,458
Dividends: Equity capital	-	(1,600,016)	(1,600,016)
At 31 December 2015	1	(269,574)	(269,573)

The notes on pages 9 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The Company is incorporated in the United Kingdom under the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A ("FRS 102") issued by the Financial Reporting Council.

The Company is limited by shares and incorporated in England. The address of the registered office is given in the company information page of these financial statements.

The Company's principal activity is as a holding company for investments that operate wind turbines.

The functional and presentational currency of the Company is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The Company meets the definition of a small company under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. As such, the financial statements do not include a Cash Flow Statement.

The following principal accounting policies have been applied consistently throughout the current and prior year:

1.2 Going concern

The financial statements have been prepared using the going concern basis of accounting.

1.3 Investments

Investments in unlisted company shares, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.6 Financial instruments

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

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.

(i) Financial assets and liabilities

All financial assets and 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), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable on demand are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss

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

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

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

(ii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.7 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets:

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

1.8 Creditors

Short term creditors are measured at the transaction price.

1.9 Finance costs

Finance costs of financial liabilities are recognised in the Statement of Comprehensive Income over the term of the instrument at a constant rate on the carrying amount.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.12 Current and deferred taxation

Current tax, including UK corporation tax and foreign 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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. 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgments, 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 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.

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Auditor's remuneration	<u>2,801</u>	<u>3,169</u>

During the year, no director received any emoluments (2015: £NIL).

4. Employees

The Company has no employees nor associated employee costs (2015: £NIL).

5. Income from investments

	2016 £	2015 £
Dividend income from fixed asset investments	<u>3,058,546</u>	<u>1,708,152</u>
	<u>3,058,546</u>	<u>1,708,152</u>

During the year an interim dividend of £3,058,546 was received from the Company's subsidiary, AGR Wind 14 Limited.

6. Interest receivable and similar income

	2016 £	2015 £
Interest receivable from group companies	<u>1,412,299</u>	<u>1,962,294</u>
	<u>1,412,299</u>	<u>1,962,294</u>

Refer to note 11 for details regarding loans to group undertakings.

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	-	2
Loans from group undertakings	1,459,573	2,258,126
	<u>1,459,573</u>	<u>2,258,128</u>

Refer to note 13 for details regarding loans from group undertakings.

8. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>3,709,208</u>	<u>1,334,458</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	741,842	266,892
Effects of:		
Exempt dividend income	(611,709)	(341,630)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	13,963	185
Loss not recognised	-	74,553
Utilisation of previously unrecognised losses	(803)	-
Group relief claimed	(143,293)	-
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. Dividends

	2016 £	2015 £
Dividends paid on equity shares	3,031,964	1,600,016
	<u>3,031,964</u>	<u>1,600,016</u>

During the year a dividend was paid to Golden Square Energy Limited, the Company's immediate parent.

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2016	1
At 31 December 2016	<u>1</u>
Net book value	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Address of registered office	Class of shares	Holding	Principal activity
AGR Wind 14 Limited	White Hart House High Street Limpsfield Surrey England RH8 0DT United Kingdom	Ordinary	100 %	Holding company

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
AGR Wind 14 Limited	31,887	3,101,972

11. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	8,703,401	15,726,648
	<u>8,703,401</u>	<u>15,726,648</u>

Amounts owed by group undertakings comprises shareholder loans provided to subsidiary companies. Interest is charged at 8.25% + UK base rate per annum and capitalised bi-annually. The loans are repayable on demand.

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	32,571	35,175
	<u>32,571</u>	<u>35,175</u>

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	8,325,501	16,028,678
Accruals and deferred income	2,801	2,719
	<u>8,328,302</u>	<u>16,031,397</u>

The Company's intermediate parent, Ingenious AG JV Member Limited, provided a loan to the Company. At year end the balance, including accrued interest was £34,083. Interest is charged at 8.25% + UK base rate per annum and capitalised bi-annually. The loan is repayable on demand.

Ingenious Renewable Energy Limited provided a loan to the Company. At year end the balance, including accrued interest, was £8,291,418. Interest is charged at 8.25% + UK base rate per annum. The loan was fully repaid on 21 February 2017.

14. Financial instruments

	2016 £	2015 £
Financial assets		
Measured at undiscounted amount receivable (see note 11)	8,703,401	15,726,648
	<u>8,703,401</u>	<u>15,726,648</u>
Financial liabilities		
Measured at undiscounted amount payable (see note 13)	(8,328,302)	(16,031,398)
	<u>(8,328,302)</u>	<u>(16,031,398)</u>

Refer to note 6 for details regarding loan interest receivable from group undertakings on financial assets.

Refer to note 7 for details regarding loan interest payable due to group undertakings on financial liabilities.

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

15. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

16. Reserves

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

17. Related party transactions

The Company has applied the exemption granted by Section 33.1A of FRS 102 Related Party Disclosures not to disclose transactions with the parent company on the basis that it is a wholly owned subsidiary or any transactions with other related parties that have been undertaken under normal market conditions.

18. Post balance sheet events

The loan from Ingenious Renewable Energy Limited was repaid in full on 21 February 2017.

19. Controlling party

As at year end, the Company's immediate parent is Golden Square Energy Limited and the ultimate parent company is Ingenious AG JV LLP.