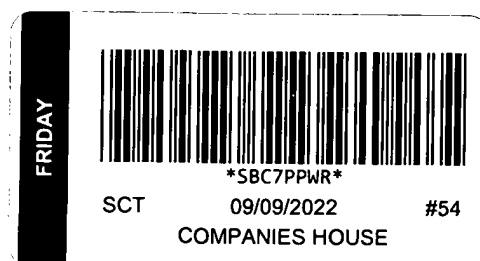


WEETON RENEWABLES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



WEETON RENEWABLES LIMITED

COMPANY INFORMATION

Directors	Mr R L Simmonds Mr N R Kamath	(Appointed 19 April 2021)
Company number	09231574	
Registered office	1350-1360 Montpellier Court Brockworth Gloucester United Kingdom GL3 4AH	
Auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE	

WEETON RENEWABLES LIMITED

CONTENTS

	Page
Balance sheet	2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

WEETON RENEWABLES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Principal activities

The principal activity of the company continues to be that of the production and distribution of electricity.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R L Simmonds

Mr R J Cook

Mr N R Kamath

(Resigned 19 April 2021)

(Appointed 19 April 2021)

Auditor

Johnston Carmichael LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

Small companies exemption

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

On behalf of the board

Nimesh Kamath
Nimesh Kamath (Aug 5, 2022 14:55 GMT+1)

Mr N R Kamath

Director

Date: 05/08/2022

WEETON RENEWABLES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3	5,837,759		6,171,834	
Investments	4		1		1
		<u>5,837,760</u>		<u>6,171,835</u>	
Current assets					
Debtors	6	476,385		255,929	
Cash at bank and in hand		233,304		424,704	
		<u>709,689</u>		<u>680,633</u>	
Creditors: amounts falling due within one year	7	<u>(4,604,306)</u>		<u>(5,160,652)</u>	
Net current liabilities			<u>(3,894,617)</u>		<u>(4,480,019)</u>
Total assets less current liabilities			<u>1,943,143</u>		<u>1,691,816</u>
Provisions for liabilities	8		<u>(426,346)</u>		<u>(334,096)</u>
Net assets			<u><u>1,516,797</u></u>		<u><u>1,357,720</u></u>
Capital and reserves					
Called up share capital	10		4		4
Profit and loss reserves			<u>1,516,793</u>		<u>1,357,716</u>
Total equity			<u><u>1,516,797</u></u>		<u><u>1,357,720</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 05/08/2022 and are signed on its behalf by:

Nimesh Kamath

Nimesh Kamath (Aug 5, 2022 14:55 GMT+1)

Mr N R Kamath
Director

Company Registration No. 09231574

WEETON RENEWABLES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2020	4	922,807	922,811
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	434,909	434,909
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	4	1,357,716	1,357,720
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	159,077	159,077
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	4	1,516,793	1,516,797
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WEETON RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Weeton Renewables Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1350-1360 Montpellier Court, Brockworth, Gloucester, United Kingdom, GL3 4AH.

1.1 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 view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have received confirmation from Sedgwick Trading Limited that they will provide any financial support necessary to allow the company to meet its financial obligations as they fall due for at least 12 months from the date of signing these accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue represents income from the generation and supply of energy from the operational wind turbines during the period. Any income not invoiced is accrued in the period in which it has been generated.

1.4 Tangible fixed assets

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

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

Plant and equipment	5% Straight Line
---------------------	------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

WEETON RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WEETON RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 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 in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WEETON RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2021 and 31 December 2021	7,170,252
Depreciation and impairment	
At 1 January 2021	998,418
Depreciation charged in the year	334,075
At 31 December 2021	1,332,493
Carrying amount	
At 31 December 2021	5,837,759
At 31 December 2020	6,171,834

WEETON RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	1	1

5 Joint ventures

Details of the company's joint ventures at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Interest held	% Held Direct
Southfield Gridco Limited	1350-1360 Montpellier Court, Brockworth, Gloucester, GL3 4AH.	Dormant company	Ordinary Shares	50.00

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,706	95,205
Prepayments and accrued income	473,679	160,724
	<u>476,385</u>	<u>255,929</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,987	3,952
Amounts owed to group undertakings	4,564,442	5,124,448
Taxation and social security	18,079	22,768
Accruals and deferred income	16,798	9,484
	<u>4,604,306</u>	<u>5,160,652</u>

Amounts owed to group undertakings bear an interest rate of 6% and 2.1% plus SONIA for different tranches of the loan and is repayable on demand.

8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	<u>426,346</u>	<u>334,096</u>

WEETON RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Security

The senior loan due to parent is held as part of a back to back facility with Sedgwick Wind 3 Limited and Santander. Through this facility arrangement, the loan from Santander is secured by fixed and floating charges over all of the assets and undertakings of Weeton Renewables Limited.

10 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Share of £1 each	2	2	2	2
A Ordinary Shares of £1 each	2	2	2	2
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Barry Masson and the auditor was Johnston Carmichael LLP.

12 Related party transactions

As a wholly owned subsidiary of Sedgwick Wind 3 Limited, advantage has been taken of the exemption granted by Section 33 Related Party Disclosures 33.1A, not to disclose transactions entered into between two or more members of the group, with entities that are wholly owned by the common parent undertaking.

13 Parent company

The controlling party is Sedgwick Wind 3 Limited.

The company has no ultimate controlling party.