

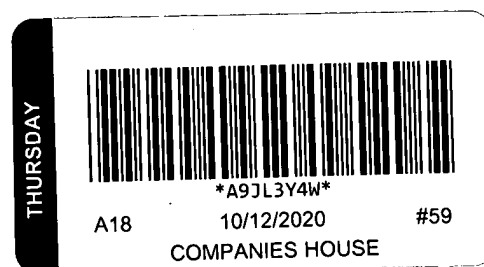
Registration number: 09346445

Stoney Creek Wind Farm Limited

Annual Report and Financial Statements

for the Period from 1 April 2019 to 31 December 2019

Roffe Swayne
Statutory Auditors and Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ



Stoney Creek Wind Farm Limited

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Stoney Creek Wind Farm Limited

Company Information

Directors	J G Dyer
	A D Walker
	R Kraemer
	T S Cunningham
Company secretary	K S York
Registered office	3rd Floor South Building 200 Aldersgate Street London EC1A 4HD
Auditors	Roffe Swayne Statutory Auditors and Chartered Accountants Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

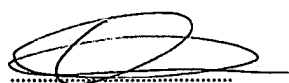
Stoney Creek Wind Farm Limited
(Registration number: 09346445)
Balance Sheet as at 31 December 2019

	Note	2019 £	2019 £
Fixed assets			
Tangible assets	4	1,374,138	1,439,573
Current assets			
Debtors	5	168,573	109,077
Cash at bank and in hand		<u>36,579</u>	<u>179,293</u>
		205,152	288,370
Creditors: Amounts falling due within one year	6	<u>(59,977)</u>	<u>(233,744)</u>
Net current assets		<u>145,175</u>	<u>54,626</u>
Total assets less current liabilities		1,519,313	1,494,199
Creditors: Amounts falling due after more than one year	6	(907,171)	(1,050,000)
Provisions for liabilities	10	<u>(99,000)</u>	<u>-</u>
Net assets		<u>513,142</u>	<u>444,199</u>
Capital and reserves			
Called up share capital	7	30	30
Profit and loss account		<u>513,112</u>	<u>444,169</u>
Total equity		<u>513,142</u>	<u>444,199</u>

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

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

Approved and authorised by the Board on 20/08/20 and signed on its behalf by:



T S Cunningham
Director

Stoney Creek Wind Farm Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3rd Floor South Building
200 Aldersgate Street
London
EC1A 4HD

2 Accounting policies

Statement of compliance

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

Basis of preparation

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

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Disclosure of long or short period

The financial statements have been prepared for a 9 month period from 1 April 2019 to 31 December 2019. The reporting period has been shortened to align it with other companies in the group. As a result, the comparative figures (including the related notes), which are for a 12 month period from 1 April 2018 to 31 March 2019, are not entirely comparable. The change of accounting reference date, as approved by the board of directors, has been filed with the Registrar of Companies.

Going concern

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and given the nature of the company's principal activity the directors remain confident that sufficient funding is in place and that the company has adequate resources to enable the company to continue as a going concern for the foreseeable future.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 21 August 2020 was Anthony Kelly BSc FCA, who signed for and on behalf of Roffe Swayne.

Stoney Creek Wind Farm Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 31 December 2019

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Straight line over 20 years

Cash and cash equivalents

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

Stoney Creek Wind Farm Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 31 December 2019

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

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

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

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

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Summary of significant judgements and key accounting estimates

The significant judgements and sources of key accounting estimates that have been applied in the preparation of these financial statements are set out below. These have been deemed appropriate and consistently applied to all the years presented.

Stoney Creek Wind Farm Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 31 December 2019

2 Accounting policies (continued)

Key sources of estimation uncertainty

The directors have deemed the useful life of the plant and machinery which relates to a wind turbine, to be 20 years. This is based on external research into the useful lives of wind turbines.. The carrying amount is £1,374,138 (2019 -£1,439,573).

3 Staff numbers

There were no employees during the period. All directors and staff were seconded and received no remuneration from the company.

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2019	<u>1,753,791</u>	<u>1,753,791</u>
At 31 December 2019	<u>1,753,791</u>	<u>1,753,791</u>
Depreciation		
At 1 April 2019	314,218	314,218
Charge for the period	<u>65,435</u>	<u>65,435</u>
At 31 December 2019	<u>379,653</u>	<u>379,653</u>
Carrying amount		
At 31 December 2019	<u>1,374,138</u>	<u>1,374,138</u>
At 31 March 2019	<u>1,439,573</u>	<u>1,439,573</u>

5 Debtors

	2019 £	2019 £
Trade debtors	42,445	47,417
Prepayments	47,427	14,003
Accrued income	<u>78,701</u>	<u>47,657</u>
	<u>168,573</u>	<u>109,077</u>

Stoney Creek Wind Farm Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 31 December 2019

6 Creditors

	Note	2019 £	2019 £
Due within one year			
Loans and borrowings	8	-	175,000
Trade creditors		2,863	-
Amounts owed to group undertakings		16,313	-
Taxation and social security		26,035	7,934
Accruals and deferred income		<u>14,766</u>	<u>50,810</u>
		<u>59,977</u>	<u>233,744</u>
	Note	2019 £	2019 £
Due after one year			
Loans and borrowings	8	-	1,050,000
Owed by/(from) group undertakings (1-2yrs)		<u>907,171</u>	<u>-</u>
		<u>907,171</u>	<u>1,050,000</u>

Amounts owed to group undertakings due after one year comprise of a loan note from Cape RE 4 Limited repayable at par at the company's option. Interest is payable at 6.63% per annum subject to certain conditions.

7 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2019 £
Ordinary shares of £1 each	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>

8 Loans and borrowings

	2019 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>1,050,000</u>

Stoney Creek Wind Farm Limited

Notes to the Financial Statements for the Period from 1 April 2019 to 31 December 2019

8 Loans and borrowings (continued)

	2019 £	2019 £
Current loans and borrowings		
Other borrowings	-	175,000
	<u> </u>	<u> </u>

During the period the loans and borrowings were repaid in full.

9 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2019 £	2019 £
Not later than one year	36,000	36,000
Later than one year and not later than five years	144,000	144,000
Later than five years	421,249	457,249
	<u>601,249</u>	<u>637,249</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £(7,595) (2019 - £33,837).

The operating lease charge for rent is in credit for this period as there has been a correction for the rent being paid in advance.

10 Deferred tax

	Deferred tax £	Total £
Additional provisions	99,000	99,000
At 31 December 2019	<u>99,000</u>	<u>99,000</u>

The deferred tax provision relates to accelerated capital allowances.

11 Parent and ultimate parent undertaking

The company's immediate parent is Cape RE 4 Limited, incorporated in England and Wales.

The ultimate parent is Equitix Fund IV LP, registered in England and Wales.