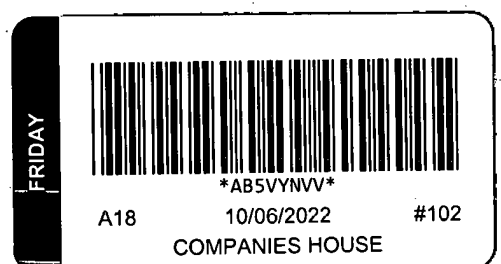


Company Registration No. 09479372 (England and Wales)

GLENCARBRY (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



GLENCARBRY (HOLDINGS) LIMITED

COMPANY INFORMATION

Director	Mr T Witjes (Appointed 19 November 2020)
Company Secretary	Vercity Management Services Limited
Company number	09479372
Registered office	1 Kingsway London United Kingdom WC2B 6AN
Auditor	Deloitte Ireland LLP No. 6 Lapp Quay Cork T12 TA48
Bankers	Santander UK plc Customer Service Centre Bootle Merseyside L30 4GB

GLENCARBRY (HOLDINGS) LIMITED

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GLENCARBRY (HOLDINGS) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Director presents the annual report and consolidated audited financial statements for the year ended 31 March 2021.

Principal activities

Until the 30th September 2020, the Company's principal activity was the sale of electricity under a licence to supply. The Company entered into a Power Purchase Agreement with Glencarbry Windfarm Limited on 6 January 2016 (amended on 3 December 2018) which allowed it to acquire the electricity generated by Glencarbry Windfarm Limited. This electricity was sold into the Single Electricity Market which is the wholesale electricity market operating in the Republic of Ireland and Northern Ireland. This agreement was terminated on 30th September 2020.

On 7 January 2016, the Company entered into a Working Capital Facility Agreement with Norddeutsche Landesbank Girozentrale for a facility of €10,722,000. This was repaid and closed on the 30th September 2020.

On 31 March 2021, the Company disposed of its 100% owned subsidiary Glencarbry Windfarm Limited. Further details of this can be found in the notes to these financial statements.

From 1 October 2020, the principal activity of the Company's subsidiary, Glencarbry Supply Company Limited, is to collect all remaining accrued income earned prior to this date under the PSO subsidy mechanism until 30 November 2022. The Company will use these repayments to repay the loan payable to John Laing Investments Limited.

Directors

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

Veronique Leroy
Herve Chauvin
Mr T Witjes
Mr A Pearson

(Resigned 30 July 2021)
(Resigned 6 November 2020)
(Appointed 19 November 2020)
(Appointed 5 August 2021 and resigned 14 April 2022)

Going concern

The Group had net liabilities of €1,010,606 (2020: €6,763,216). During the year, the Group made a profit after taxation of €2,397,767 (2020: loss of €291,133). In 2021 the Group made an operating loss from continuing operations of €1,501,067 (2020: profit of €300,206).

The Director has a reasonable expectation that the Company and Group has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Director has considered the impact of the disposal of Glencarbry Windfarm Limited and concluded that there is no material impact on the ability of the group to continue to meet its obligations as they fall due. The Director has considered the actual receipts post year end in respect of accrued income which is in line with PSO repayment plan and has also considered the future cashflows and repayment dates and terms of loan with the parent company John Laing Investments Ltd. Following that review, the Director has concluded that the going concern basis remains appropriate.

With regard to Covid-19, the Company and Group are taking appropriate action to deal with the events arising from the pandemic and to minimise its impact. The company considered that the situation has no effect on the business and so will not compromise the Company's ability to continue as a going concern.

Results

The results for the year are set out on page 9.

Qualifying third party indemnity provisions

The Group has made qualifying third party indemnity provisions for the benefit of its Director during the year. These provisions remain in force at the reporting date.

GLENCARBRY (HOLDINGS) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial risk management objectives and policies

Liquidity risk

The Group's exposure to liquidity risk is limited as accrued income is fixed under the PPA. Exposure on the loan owed to the immediate parent is also minimised as there are no fixed repayment terms, repayments are made in line with the receipt of accrued income.

Interest rate risk

The Group's interest rate risk was limited as borrowings were at a fixed interest rate. The Group's exposure is now immaterial following the repayment of borrowings in the year.

Exposure to market prices

The Group was exposed to long term electricity market prices prior to the disposal of Glencarbry Windfarm Limited. The exposure was mitigated by benefitting from the REFIT 2 balancing payment scheme.

Credit risk

The Group's principal financial assets are cash, financial assets and trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables and accrued income which are with one counterparty. The Group monitors the financial standing of that counterparty in order to manage its credit risk.

Wind / Energy yield risk

The Group is no longer exposed to wind or energy yield risks following the disposal of Glencarbry Windfarm Limited.

Political risk

On 31 January 2020, the United Kingdom (the 'UK') left the European Union (the 'EU'). The Company itself is not considered to be exposed to any risk as a result of this. However, this may have ongoing effects on relevant counterparties, in particular related to the receipt of accrued income. Due to the evolving nature of the risk, the Board continue to actively monitor developments and will make adjustments to the strategy accordingly.

Due to the location, structure and nature of operations, the Group is not considered to be materially exposed to the ongoing Russia and Ukraine conflict.

Covid-19

On 11 March 2020, the World Health Organisation labelled the public health emergency situation caused by coronavirus (Covid-19) outbreak a global pandemic. The rapid escalation of events, in both the UK and worldwide, has resulted in an unprecedented health crisis that has and has had a significant impact on the macroeconomic environment and business evolution.

The Group has seen a limited effect on the business and do not expect this to change going forward.

Future developments

The Company's subsidiary, Glencarbry Supply Company Limited intends to collect all remaining accrued income earned under the PSO subsidy mechanism and repay the loan owed to the immediate parent, John Laing Investments Limited.

Auditor

The auditor, Deloitte Ireland LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

GLENCARBRY (HOLDINGS) LIMITED

DIRECTOR'S REPORT (CONTINUED)

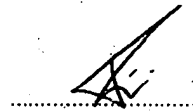
FOR THE YEAR ENDED 31 MARCH 2021

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 auditor of the company is unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

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

The Director's report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.



Mr T Witjes

Director

Date: 30 May 2022

GLENCARBRY (HOLDINGS) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Director 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 Group and Company, and of the profit or loss of the Group for that period. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCARBRY (HOLDINGS) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Glencarbry (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the group statement of total comprehensive income;
- the group balance sheet;
- the company balance sheet;
- the group statement of changes in equity;
- the company statement of changes in equity;
- the group statement of cashflows;
- the accounting policies; and
- the related notes 1 to 27.

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).

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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 directors' 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 group's and parent 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCARBRY (HOLDINGS) LIMITED

Other information

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCARBRY (HOLDINGS) LIMITED

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions 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 have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

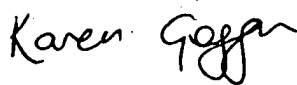
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENCARBRY (HOLDINGS) LIMITED

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.



Karen Goggin FCA (Senior Statutory Auditor)
For and on behalf of Deloitte Ireland LLP
Statutory Auditor
Cork, Ireland

Date: 2 June 2022

GLENCARBRY (HOLDINGS) LIMITED

**GROUP STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

		Continuing operations	Discontinued operations	31 March 2021	Continuing operations as restated	Discontinued operations	31 March 2020 as restated
		€	€	€	€	€	€
Turnover	Notes 3	(155,329)	7,784,837	7,629,508	382,644	8,680,591	9,063,235
Cost of sales		(30,772)	(2,247,432)	(2,278,204)	(209,419)	(1,910,281)	(2,119,700)
Gross Profit/ (Loss)		(186,101)	5,537,405	5,351,304	173,225	6,770,309	6,943,535
Administrative expenses		(1,314,966)	(2,990,219)	(4,305,184)	92,554	(3,692,164)	(3,599,610)
Amortisation - Intangible		-	(555,940)	(555,940)	34,427	-	34,427
Operating profit/(loss)	4	(1,501,067)	1,991,246	490,180	300,206	3,078,145	3,378,352
Interest receivable and similar income	8	20	-	20	273,526	-	273,526
Interest payable and similar expenses	9	(404,665)	(7,108,979)	(7,513,644)	(241,574)	(3,761,818)	(4,003,393)
Profit/(loss) on disposal of operations		5,532,508	-	5,532,508	-	-	-
Intercompany loan forgiven		3,903,130	-	3,903,130	-	-	-
Profit/(loss) before taxation		7,529,926	(5,117,733)	2,412,193	332,158	(683,673)	(351,515)
Taxation	10	(14,426)	-	(14,426)	60,382	-	60,382
Profit/(loss) for the financial year		7,515,500	(5,117,733)	2,397,767	392,540	(683,673)	(291,133)
Cash flow hedges loss arising in the year		-	-	-	-	-	(933,714)
Tax relating to other comprehensive income/(loss)		-	-	-	-	-	116,714
Total comprehensive income/(loss) for the year				2,397,767			(1,108,133)

The results for the year ended 31 March 2020 have been reclassified between continuing and discontinued operations, see note 14.

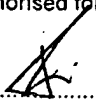
GLENCARBRY (HOLDINGS) LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020 as restated	
	Notes	€	€	€	€
Fixed assets					
Intangible assets	12	-	-	1,350,842	
Tangible assets		-	-	64,382,994	
					65,733,836
Current assets					
Debtors falling due after more than one year	15	1,595,842		479,263	
Debtors falling due within one year	15	1,770,635		3,818,634	
Cash at bank and in hand		338,546		4,821,627	
		3,705,023		9,119,524	
Creditors: amounts falling due within one year	17	(3,240,123)		(38,767,236)	
Net current assets/ (liabilities)			464,900		(29,647,712)
Total assets less current liabilities			464,900		36,086,124
Creditors: amounts falling due after more than one year	16		(1,475,506)		(42,066,331)
Provisions for liabilities	19		-		(783,009)
Net liabilities			(1,010,606)		(6,763,216)
Capital and reserves					
Called up share capital	22		1,386		1,386
Hedging reserve			-		(3,354,843)
Profit and loss reserves			(1,011,992)		(3,409,759)
Total shareholders' deficit			(1,010,606)		(6,763,216)

The financial statements of Glencarbry (Holdings) Limited were approved and signed by the director and authorised for issue on 30 MAY 2021



 Mr T Witjes
 Director

GLENCARBRY (HOLDINGS) LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020 as restated	
	Notes	€	€	€	€
Fixed assets					
Investments			-		-
Current assets					
Debtors falling due after more than one year	15	-		16,420,993	
Debtors falling due within one year	15	-		8,631,316	
Cash at bank and in hand		269,504		230,085	
		269,504		25,282,394	
Creditors: amounts falling due within one year	17	(1,711,972)		(34,132,497)	
Net current liabilities			(1,442,468)		(8,850,103)
Capital and reserves					
Called up share capital	22		1,386		1,386
Reserves			(1,443,854)		(8,851,489)
Total shareholders' deficit			(1,442,468)		(8,850,103)

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the period was €7,407,635 (2020: €697,667).

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and signed by the director and authorised for issue on 30 May 2021

Mr T Witjes
Director

Company Registration No. 09479372

GLENCARBRY (HOLDINGS) LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

		Share capital	Hedging reserve	Profit and loss reserves	Total
		€	€	€	€
Balance at 1 April 2019		1,386	(2,537,843)	(3,118,626)	(5,655,083)
Year ended 31 March 2020:					
Loss for the year		-	-	(62,961)	(291,133)
Other comprehensive income:					
Prior year restatement	11	-	-	(228,172)	(228,172)
Cash flow hedges losses		-	(933,714)	-	(933,714)
Tax relating to other comprehensive income		-	116,714	-	116,714
Total comprehensive expense for the year		-	(817,000)	(291,133)	(1,108,133)
Balance at 31 March 2020 as restated		1,386	(3,354,843)	(3,409,759)	(6,763,216)
Year ended 31 March 2021:					
Profit and total comprehensive income for the year		-	-	2,397,767	2,397,766
Other movements		-	3,354,843	-	3,354,843
Balance at 31 March 2021		1,386	-	(1,011,992)	(1,010,606)

GLENCARBRY (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Share capital €	Profit and loss reserves €	Total €
Period ended 31 March 2020:				
Loss for the year		-	(469,495)	(469,495)
Other comprehensive income:				
Prior year restatement	11	-	(228,172)	(228,172)
Total comprehensive expense for the year		-	(697,667)	(697,667)
Balance at 31 March 2020 as restated		1,386	(8,851,489)	(8,850,103)
Period ended 31 March 2021:				
Profit and total comprehensive income for the year		-	7,407,635	7,407,635
Balance at 31 March 2021		1,386	(1,443,854)	(1,442,468)

GLENCARBRY (HOLDINGS) LIMITED

GROUP STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 31 MARCH 2021**

		2021	2020
	Notes	€	€
Cash flows from operating activities			
Cash generated from operations	27	9,621,023	2,401,752
Cash from discontinued operations		21,806,727	
Income taxes paid		-	(60,382)
Net cash inflow from operating activities		31,427,750	2,341,370
Investing activities			
Purchase of tangible fixed assets		-	224,467
Interest received	20	112	
Net cash generated from investing activities		20	224,579
Financing activities			
Interest paid	(13,936,126)	(2,308,803)	
Repayments of loan	(21,974,725)	(825,336)	
Net cash used in financing activities		(35,910,851)	(3,134,139)
Net decrease in cash and cash equivalents		(4,483,081)	(568,190)
Cash and cash equivalents at beginning of year		4,821,627	5,389,817
Cash and cash equivalents at end of year		338,546	4,821,627

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Glencarbry (Holdings) Limited ("the Company") is a private company limited by shares. The registered office is 1 Kingsway, London, United Kingdom, WC2B 6AN and its company registration number is 09479372.

The Group consists of Glencarbry (Holdings) Limited and all of its subsidiaries.

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.

The financial statements are prepared in euros, 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 certain financial instruments at fair value in accordance with FRS 102. The principal accounting policies adopted are set out below.

The Company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the exemption in relation to section 11 and 12 requirements for certain financial instrument disclosures. The Company is consolidated in these financial statements. Exemptions have been taken in these parent company financial statements in relation to presentation of a company statement of cash-flows.

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 March each year.

1.2 Going concern

The Group had net liabilities of €1,010,606 (2020: €6,763,216). During the year, the Group made a profit after taxation of €2,397,767 (2020: loss of €291,133). In 2021 the Group made an operating loss from continuing operations of €1,501,067 (2020: profit of €300,206).

The Director has a reasonable expectation that the Company and Group has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Director has considered the impact of the disposal of Glencarbry Windfarm Limited and concluded that there is no material impact on the ability of the group to continue to meet its obligations as they fall due. The Director has considered the actual receipts post year end in respect of accrued income which is in line with PSO repayment plan and has also considered the future cashflows and repayment dates and terms of loan with the parent company John Laing Investments Ltd. Following that review, the Director has concluded that the going concern basis remains appropriate.

Covid-19

On 11 March 2020, the World Health Organisation labelled the public health emergency situation caused by coronavirus (Covid-19) outbreak a global pandemic. The rapid escalation of events, in both the UK and worldwide, has resulted in an unprecedented health crisis that has and has had a significant impact on the macroeconomic environment and business evolution.

The Company has seen a limited effect on the business and do not expect this to change going forward.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Accrued income represents the sales value of energy (and related PSO subsidies), which is yet to be invoiced and is based upon the value of units supplied with respect to energy and quantity of units supplied with respect to PSO's.

Deferred income represents energy and PSO subsidies received in advance of the contractual terms and is based upon the value of the units supplied with respect to energy and quantity of units supplied with respect to PSO's.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Licences, planning permission and development	25 years
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1.5 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 method is straight line method.

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:

Freehold land	Infinite
Plant and equipment	25 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

1.6 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.

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

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the Company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

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

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible 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.

1.8 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.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The Group 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 Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the balance sheet, 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, cash and bank balances and other financial assets, 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.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 Group 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. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments.

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.

Other financial liabilities

Derivatives, including interest rate swaps, interest rate caps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the Group 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 Group.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in the group statement of comprehensive income immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the group statement of comprehensive income depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

The Group does not hold or issue derivative financial instruments for speculative purposes.

1.12 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 group statement of comprehensive income 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 Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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 if, and only if, there is 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.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.13 Provisions

Decommissioning

Provisions for future decommissioning costs is made in full when the Group has an obligation to dismantle and remove a facility and to restore the site on which it is located, and when a reasonable estimate of that liability can be made.

The amount recognised is the present value of the estimated future expenditure. An amount equivalent to the discounted initial provision for decommissioning costs is capitalised as part of the underlying fixed asset and depreciated over the life of that asset. Any change in the present value of the estimated expenditure resulting from changes in expected cash flows, inflation or discount rate is reflected as an adjustment to the provision and the underlying asset.

The unwinding of the discount is recognised as a finance cost in or in the period it arises.

Other

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value.

1.14 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 leased asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Power Purchase Agreement

Since the termination of the power purchase agreement on 30 September 2020, the director no longer considers there to be any critical accounting judgements.

Key source of estimation uncertainty

Management have reviewed and not identified any key sources of estimation uncertainty.

3 Turnover

An analysis of the Group's turnover is as follows:

	2021 €	2020 €
Turnover analysed by class of business		
Power Purchase Agreement revenue	6,272,961	5,386,553
PSO subsidy revenue	1,351,824	3,676,683
Other revenue	4,723	-
	<u>7,629,508</u>	<u>9,063,236</u>
	2021 €	2020 €
Turnover analysed by geographical market		
Ireland	<u>7,629,508</u>	<u>9,063,236</u>

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Operating profit/ (loss)

	2021	2020
	€	€
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(16,553)	7,804
Depreciation of owned tangible fixed assets	2,755,809	2,892,337
Amortisation of intangible assets	-	66,911
Operating lease charges	-	253,466
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2021	2020
	€	€
Fees payable to the Company's auditor and associates:		
For audit services		
Audit of the financial statements of the Group and Company	5,940	2,000
Audit of the financial statements of the Company's subsidiaries	11,010	9,380
	<u> </u>	<u> </u>
	<u>16,950</u>	<u>11,380</u>

6 Employees

The Company had no employees during the current financial year or prior period.

7 Director's remuneration

The director did not receive any remuneration for services to the Group during the current year or prior period.

8 Interest receivable and similar income

	2021	2020
	€	€
Interest income		
Interest on bank deposits	20	112
Other interest	-	273,414
	<u> </u>	<u> </u>
Total income	<u>20</u>	<u>273,526</u>

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Interest payable and similar expenses

	2021	2020
	€	€
Interest on bank overdrafts and loans	1,417,436	1,804,460
Interest payable to group undertakings	2,189,952	2,183,912
Unwinding of discount on provisions	15,316	15,022
Other interest	3,890,940	-
Total finance costs	7,513,644	4,003,394

10 Taxation

	2021	2020
	€	€
Current tax		
UK corporation tax on profits for the current period	14,426	-
Surrendered Group Relief	-	(60,382)
Total current tax	14,426	(60,382)

For the year ended 31 March 2021, the UK rate of 19% is applied.

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	€	€
Profit/(loss) before taxation	2,412,193	(351,515)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	458,317	(66,788)
Tax effect of expenses that are not deductible in determining taxable profit	(1,404,916)	56,580
Unutilised tax losses carried forward	1,010,687	10,206
Depreciation on assets not qualifying for tax allowances	(376,176)	-
Effect of overseas tax rates	331,323	-
Surrendered group relief	(4,809)	(60,380)
Taxation charge/(credit)	14,426	(60,382)

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Taxation

(Continued)

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2021 €	2020 €
Deferred tax arising on:		
Revaluation of financial instruments treated as cash flow hedges	-	(116,714)

The Group includes an Irish subsidiary which is subject to Irish corporation tax. The impact of the difference in tax rates is included above.

11 Effect of Prior Year restatement

Glencarbry (Holdings) Limited has restated its previously issued consolidated statement of total comprehensive income, group and company balance sheet, and group and company statement of changes in equity. Upon review, an invoice relating to the year ending 31 March 2020 was incorrectly omitted from the financial statements. Prior year figures have been restated where relevant to conform with current year presentation.

Consequently, the cost of sales of €1,891,528 and total comprehensive expense for the year of €879,961 previously reported have been adjusted by €228,172, with restated totals of €2,119,700 and €1,108,133 respectively.

Creditors falling due within one year and profit and loss reserves on both the group and company balance sheets have been adjusted. Group creditors falling due within one year previously reported of €38,539,064 have been adjusted to €38,767,236 and company creditors falling due within one year previously reported of €33,904,325 have been adjusted to €34,132,497. The corresponding impact is reflected in profit and loss reserves, group previously reported negative reserves of (€3,181,587) being adjusted to (€3,409,759) and company previously reported negative reserves of (€8,623,317) being adjusted to (€8,851,489).

12 Intangible fixed assets

Group	Licences, planning permission and development €
Cost	
At 1 April 2020	1,672,782
Amortisation and impairment	(321,940)
Disposals	(1,350,842)
Carrying amount	
At 31 March 2021	-
At 31 March 2020	1,350,842

The Company had no intangible fixed assets at 31 March 2021 or 31 March 2020.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Intangible fixed assets

(Continued)

The intangible fixed assets arose when the Company purchased 100% of the ordinary share capital in Glencarbry Windfarm Limited. The intangible fixed assets has reduced to nil in the current year due to the disposal of Glencarbry Windfarm Limited.

13 Financial instruments

	Group 2021	2020	Company 2021	2020
	€	€	€	€
Carrying amount of financial liabilities				
Measured at fair value through profit or loss				
- Other financial liabilities	-	3,834,106	-	-

Valuation of derivative financial instruments

The Director uses his judgement in selecting a suitable valuation technique for derivative financial instruments. All derivative financial instruments are valued at the mark to market valuation provided by the derivative counterparty. In these cases, the Group uses valuation techniques to assess the reasonableness of the valuation provided by the derivative counterparty. These techniques use a discounted cash flow analysis based on market observable inputs derived from similar instruments in similar and active markets. The Director does not consider the impact of own credit risk to be material.

Hedging arrangements

On 7 January 2016, as part of its interest rate management and in accordance with the terms of its credit agreement, the Group entered into an interest rate cap maturing on 31 March 2017 and an interest rate swap maturing on 31 March 2032. Under the swap, the Group receives interest on a variable basis and pays interest at a fixed rate of 1.376%. Under the cap, the Group paid a maximum interest rate of 0.25%. Following the termination of the power purchase agreement and the disposal of Glencarbry Windfarm Limited on 30 September 2020, the interest rate cap agreement was terminated.

14 Subsidiaries

Details of the Company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Glencarbry Supply Company Limited	10 Earlsfort Terrace, Dublin 2, D02 T380	Sale of electricity under a licence to supply	Ordinary Shares	100

Throughout the current and prior year the Company had a 100% shareholding in Glencarbry Windfarm Limited, a company registered in Ireland. On 31 March 2021, the Company disposed of its 100% shareholding in Glencarbry Windfarm Limited. A profit on disposal of €5,532,508 has been recognised in the consolidated statement of comprehensive income. Under the terms of the sale, an intercompany loan of €3,903,130 was forgiven by Glencarbry Holdings Limited's immediate parent company, John Laing Investments Limited. A settlement agreement was also entered into during the year, further details can be found in note 24.

The results of Glencarbry Windfarm Limited are presented within discontinued operations in the consolidated statement of total comprehensive income. Within these results, €3,049,516 turnover, €33,458 cost of sales, €127,019 administrative expenses and €1,946,534 interest payable relate to transactions with fellow group undertakings and the consolidation eliminations are included within continuing operations.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Debtors

	Group 2021	2020	Company 2021	2020
	€	€	€	€
Amounts falling due within one year:				
Trade debtors	-	96,025	-	-
Amounts owed by group undertakings	60,382	60,382	-	8,595,970
Other debtors	-	155,351	-	6,102
Prepayments and accrued income	1,710,253	3,506,876	-	29,244
	<u>1,770,635</u>	<u>3,818,634</u>	<u>-</u>	<u>8,631,316</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	-	16,420,993
Financial asset	1,595,842	-	-	-
	<u>1,595,842</u>	<u>-</u>	<u>-</u>	<u>16,420,993</u>
Deferred tax asset	20 -	479,263	-	-
	<u>1,595,842</u>	<u>479,263</u>	<u>-</u>	<u>16,420,993</u>
Total debtors	<u>3,366,477</u>	<u>4,297,897</u>	<u>-</u>	<u>25,052,309</u>

For details of the movement in deferred tax refer to Note 20.

16 Creditors: amounts falling due after more than one year

	Notes	Group 2021	2020	Company 2021	2020
		€	€	€	€
Bank loans	18	-	38,232,225	-	-
Amounts due to parent undertakings		1,475,506	-	-	-
Derivative financial instruments measured at fair value through profit or loss	13	-	3,834,106	-	-
		<u>1,475,506</u>	<u>42,066,331</u>	<u>-</u>	<u>-</u>

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Creditors: amounts falling due after more than one year

(Continued)

Derivative financial instruments

On 7 January 2016, as part of its interest rate management and in accordance with the terms of its credit agreement, the Group entered into an interest rate cap maturing on 31 March 2017 and an interest rate swap maturing on 31 March 2032. Under the swap, the Group receives interest on a variable basis and pays interest at a fixed rate of 1.376%. Under the cap, the Group paid a maximum interest rate of 0.25%.

The fair value of the derivative financial instruments comprises the fair value of the interest rate swap and interest rate cap designated in effective hedging relationships. The interest rate swap and cap contracts were designated as cash flow hedges of variable interest rate risk of the Group's floating rate borrowings. The hedged cash flows are expected to occur and to affect profit or loss over the period to maturity of the interest rate swap and cap respectively. The hedges were highly effective in the current and prior periods and 100% of the loss from the change in fair value of the interest rate swap of €0 (2020: loss of €933,714) and interest rate cap of €nil (2020: €nil) were recognised in other comprehensive income in the period. Following the termination of the power purchase agreement and disposal of Glencarbry Windfarm Limited on 30 September 2020, the interest rate cap agreement was terminated.

Amounts included above which fall due after five years are as follows:

	Group 2021 €	2020 €	Company 2021 €	2020 €
Payable by instalments	-	27,516,122	-	-

17 Creditors: amounts falling due within one year

	Notes	Group 2021 €	2020 as restated €	Company 2021 €	2020 as restated €
Bank loans and overdrafts	18	-	3,678,742	-	-
Trade creditors		105,354	436,500	105,354	230,286
Amounts due to parent undertakings	18	1,488,817	33,863,218	-	33,863,812
Other taxation		14,183	17,258	-	-
Deferred income	21	-	618,878	-	-
Other creditors		14,426	-	-	-
Accruals		1,617,343	152,640	1,606,618	38,399
		<u>3,240,123</u>	<u>38,767,236</u>	<u>1,711,972</u>	<u>34,132,497</u>

Loans from parent undertaking

The Group also had a €23,300,000 unsecured subordinated debt fixed rate loan facility bearing an interest rate of 9% per annum. All amounts outstanding on the loan, including interest, were repayable on demand. The subordinated debt was repaid following the disposal of Glencarbry Windfarm Limited on 31 March 2021.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Loans and overdrafts

	Group 2021 €	2020 €	Company 2021 €	2020 €
Bank loans	-	41,910,967	-	-
Loans from parent undertakings	1,488,817	33,863,218	-	32,928,775
	<u>1,488,817</u>	<u>75,774,185</u>	<u>-</u>	<u>32,928,775</u>
Payable within one year	1,488,817	37,541,960	-	32,928,775
Payable after one year	-	38,232,225	-	-
	<u>1,488,817</u>	<u>75,774,185</u>	<u>-</u>	<u>32,928,775</u>

The External loans were secured by a fixed and floating charge over all the assets of the Group and a charge over the shares of the Group.

Bank loans

The Group entered into a term loan facility of €47,184,026 which is repayable in instalments by 31 March 2034. Interest on the term loan is charged at a variable interest rate of EURIBOR plus a margin of 2.00% during construction and a margin stepping up from 1.70% to 2.10% during operations.

The Company has chosen to early adopt the amendments to FRS102 paragraphs 12.25B to 12.25H which allow the Glencarbry (Holdings) Limited to continue to hedge account during the period of uncertainty arising from interest rate benchmark reforms.

The Group also entered into a VAT loan facility of €3,200,000 which was repaid on 31 December 2017. Interest on the VAT loan was charged at a variable interest rate of EURIBOR plus a margin of 1.50%.

The Group also entered into a revolving Working Capital Facility of €10,722,000. Interest on the facility is chargeable at a variable interest rate of EURIBOR plus a margin of 1.80%. €87,694 had been drawn against this facility at 31 March 2018.

The Group's letter of credit facility of 1,015,350 was terminated during the year.

The bank loans were settled at the time of the disposal of Glencarbry Windfarm Limited.

19 Provisions for liabilities

	Group 2021 €	2020 €	Company 2021 €	2020 €
Decommissioning provision	-	783,009	-	-
	<u>-</u>	<u>783,009</u>	<u>-</u>	<u>-</u>

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Provisions for liabilities

(Continued)

Movements on provisions:

Group

€
(783,009)

The Group's decommissioning provision results from its obligation at the end of the license period to return the wind farm site to its original state and condition. The Group has estimated the net present value of the decommissioning provision to be €783,009 as at 31 March 2021 (2020: €1,149,334) based on an undiscounted total future liability of €1,631,830. The discount factor, being the risk free rate related to the liability was 1.92% as at 31 March 2021 (2020: 1.54%).

The decommissioning provision has been released following the disposal of Glencarbry Windfarm Limited.

20 Deferred taxation

Deferred tax assets and liabilities are offset where the Group or Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2021 €	Assets 2020 €
Group		
Deferred tax on interest rate swap fair value	-	479,263

	Group 2021 €	Company 2021 €
Movements in the year:		
Asset at 1 April 2020	(479,263)	-
Transfer on disposal	479,263	-
Asset at 31 March 2021	-	-

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Whilst this had been substantively enacted at the balance sheet date, as the interest rate swap was held by Glencarbry Windfarm Limited, a subsidiary disposed of during the year, the change in tax rate has had no impact on these financial statements.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Deferred income

	Group 2021 €	2020 €	Company 2021 €	2020 €
Other deferred income	-	618,878	-	-

Deferred income arises where the sum of the PSO income from EirGrid and market payment from Electroraute exceeds the contract revenue which is calculated by taking the loss adjusted net electrical output multiplied by the REFIT 2 price (being the reference price plus the balancing payment).

22 Share capital and reserves

	Group and Company	
	2021 €	2020 €
Ordinary share capital		
Issued and fully paid		
1,000 ordinary shares of £1 each	1,386	1,386

Reserves

The Group's reserves are as follows:

The profit and loss reserve represents cumulative profits or losses.

23 Operating lease commitments

Lessee

The Group has entered into lease agreements with land owners such that a portion of the rent payable post commissioning is contingent on certain conditions relating to gross income received by the Group.

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2021 €	2020 €	Company 2021 €	2020 €
Within one year	-	244,900	-	-
Between two and five years	-	979,600	-	-
In over five years	-	4,163,300	-	-
	-	5,387,800	-	-

All Leases were terminated on the disposal of Glencarbry Windfarm Limited.

GLENCARBRY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

24 Events after the reporting date

On 27th May 2021, the Company signed a settlement agreement in relation to a clause in the share purchase agreement from 2015 when the immediate parent, John Laing Investments Limited, purchased the Company. Under the terms of the settlement, the Company paid €1,593,843 on 9th June 2021 to its previous owner, Ecopower. The director considers this to be an adjusting post year end event and the expense has been recognised and included within administrative expenses.

25 Related party transactions

No guarantees have been given or received.

As a wholly owned subsidiary of John Laing Investments Limited, the Company has taken advantage of the exemption under FRS 102 section 33 not to provide information on related party transactions with other undertakings within the John Laing Investments Limited group. A copy of the published financial statements of John Laing Investments Limited can be obtained from Companies House.

26 Controlling party

The Company's immediate parent company is John Laing Investments Limited, a company incorporated in Great Britain and registered in England and Wales with registered address 1 Kingsway, London WC2B 6AN United Kingdom.

John Laing Investments Limited is a joint venture entity jointly owned by Aqueduct Newco 2 Limited and Equitix Ether Bidco Limited. There is no ultimate parent company.

27 Cash generated from group operations

	2021 €	2020 €
Profit/(loss) for the year after tax	2,397,767	(291,133)
Adjustments for:		
Taxation charged	14,426	-
Finance costs	3,622,705	3,729,984
Interest income	(20)	(112)
Amortisation and impairment of intangible assets	-	66,911
Depreciation and impairment of tangible fixed assets	2,755,809	2,892,337
Foreign exchange gains on cash equivalents	-	7,804
Movements in working capital:		
Decrease/(increase) in debtors	315,650	(2,406,509)
Increase/(decrease) in creditors	514,686	(1,597,530)
Cash generated from operations	9,621,023	2,401,752