

Registration number: 09507308

# Blary Hill Energy Limited

Annual Report and Financial Statements  
for the Year Ended 31 March 2020



## **Blary Hill Energy Limited**

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## **Blary Hill Energy Limited**

### **Company Information**

<b>Directors</b>	Mr Milan Dave Mr Fraser Merry Mrs Jennifer Gascoigne Mrs Stephanie Exell
<b>Company secretary</b>	Mr Dominic Hearth
<b>Registered office</b>	Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
<b>Bankers</b>	Lloyds Bank PO Box 72 Bailey Drive Gillingham Business Park Gillingham Kent ME8 0LS
<b>Auditor</b>	Deloitte LLP Statutory Auditor London, United Kingdom

## **Blary Hill Energy Limited**

### **Strategic Report for the Year Ended 31 March 2020**

The directors present their strategic report for the year ended 31 March 2020.

#### **Principal activity**

The principal activity of the company is the construction of a wind farm asset which will generate electricity to be sold in the future. Construction is expected to be complete in January 2022.

#### **Review of business**

The company made a loss for the year ended 31 March 2020 of £6,000 (2019: £nil). The assets and liabilities and financial position of the Company at the end of the financial year are set out on page 11.

Given there are no employees and the very limited trading of the Company, the Directors do not monitor a wide range of non-financial KPIs. The main KPI that is reviewed is construction progress against the project plan. Financial KPIs including cashflow and expenses are monitored against the budget.

#### **Dividends**

No interim dividends were paid during the year (2019: £nil). The directors do not recommend the payment of a final dividend (2019: £nil).

#### **Principal risks and uncertainties**

Principal risks relate to site health and safety, construction programme management and site availability. These risks are mitigated by robust health and safety principles backed by rigorous processes and maintained by periodic audits.

#### **Financial risk management**

Details regarding management's approach to financial risk management can be found in note 2.

#### **The impact of the UK's exit from the EU**

The directors of Blary Hill Energy Limited continuously monitor the situation regarding Brexit, following the end of the transition period with the European Union on 31 December 2020. The directors do not anticipate the UK's exit from the EU to pose a significant risk to the business. The directors continue to monitor developments in this area in line with business risk management processes and procedures.

#### **Impact of COVID-19**

Since the start of 2020 there has been an outbreak of COVID-19 (coronavirus) which has led to uncertainty in the market. The directors of Blary Hill Energy Limited continue to follow advice given by the World Health Organisation and Health Protection Scotland to ensure that best practice measures are followed. To date there has not been a material impact on the Company's operations. The directors do not believe that there is a significant risk to the business as a result of the COVID-19 pandemic but will continue to monitor any future developments.

Approved by the Board on 29 March 2021 and signed on its behalf by:

DocuSigned by:

*Milan Dave*

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Mr Milan Dave  
Director

## **Blary Hill Energy Limited**

### **Directors' Report for the Year Ended 31 March 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

The requirements for Financial Risk Management and Dividends are disclosed in the Strategic Report.

#### **Directors of the Company**

The directors who held office during the year, and up to the date of signing this report unless otherwise stated, were as follows:

Mr Adrian McAlpine (resigned 8 April 2020)

Sir Andrew McAlpine (resigned 8 April 2020)

Mr Cullum McAlpine (resigned 8 April 2020)

The Honourable David McAlpine (resigned 8 April 2020)

Mr Douglas McAlpine (resigned 8 April 2020)

Mr Gavin McAlpine (resigned 8 April 2020)

Mr Hector McAlpine (resigned 8 April 2020)

Mr Ian McAlpine (resigned 8 April 2020)

Mr Richard McAlpine (resigned 8 April 2020)

Mr Robert McAlpine (resigned 8 April 2020)

The following directors were appointed after the year end:

Mr Milan Dave (appointed 8 April 2020)

Mr Fraser Merry (appointed 8 April 2020)

Mr Peter Staurt (appointed 8 April 2020 and resigned 28 January 2021)

Mr Mark Wayment (appointed 8 April 2020 and resigned 28 January 2021)

Mrs Jennifer Gascoigne (appointed 28 January 2021)

Mrs Stephanie Exell (appointed 28 January 2021)

#### **Directors' indemnities**

The Company has made no qualifying third party indemnity provisions for the benefit of its directors.

#### **Company Secretary**

Mr Kevin Pearson served as the company secretary throughout the current and prior year. Mr Dominic Hearth was appointed as company secretary on 8 April 2020.

## **Blary Hill Energy Limited**

### **Directors' Report for the Year Ended 31 March 2020**

#### **Going concern**

The financial position of the Company is set out in the Balance Sheet, the Statement of Cash Flows and the accompanying notes to 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 considered the company's cash flow for the period of 12 months from the approval date of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the notes to the financial statements.

COVID-19 has caused, and will continue to cause widespread economic disruption. However, its impact should be temporary. The wind farm is still in its development phase and as a result has not been significantly impacted by COVID-19. Given the use of group funding to fund the underlying operations, the directors do not foresee any going concern issues.

#### **Future developments**

The outbreak of COVID-19 is a very significant humanitarian and economic event facing many businesses. It has become clear that this will result in a significant economic slowdown, if not recession, in the months ahead. In this period of huge uncertainty, it is very difficult to make forward looking statements or predictions with any great certainty. However, we believe that the impact of COVID-19 will be a temporary disruption and will ultimately pass. In the meantime, we have stress tested our business model to understand what the impact would be, as discussed in the Going Concern statements in this annual report.

#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Reappointment of auditors**

Deloitte LLP were appointed as auditor during the year and have indicated their willingness to be reappointed for another term. Appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board on 29 March 2021 and signed on its behalf by:

DocuSigned by:  
*Milan Dave*  
78522389588842F.....  
Mr Milan Dave  
Director

## **Blary Hill Energy Limited**

### **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

## **Blary Hill Energy Limited**

### **Independent Auditor's Report to the Members of Blary Hill Energy Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Blary Hill Energy Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss 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 profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 14.

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 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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.



## **Blary Hill Energy Limited**

### **Independent Auditor's Report to the Members of Blary Hill Energy Limited**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

#### **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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Blary Hill Energy Limited**

### **Independent Auditor's Report to the Members of Blary Hill Energy Limited**

#### **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

##### **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.

*Marianne Milnes*

Marianne Milnes (FCA) (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP, Statutory Auditor

London, United Kingdom

29 March 2021

# **Blary Hill Energy Limited**

## **Profit and Loss Account for the Year Ended 31 March 2020**

	Note	2020 £ 000	2019 (Unaudited) £ 000
Revenue		-	-
Administrative expenses	4	(6)	-
Other operating income	3	<u>2,041</u>	<u>-</u>
Operating profit		<u>2,035</u>	<u>-</u>
Impairment of fixed assets		<u>(2,041)</u>	<u>-</u>
	8	<u>(2,041)</u>	<u>-</u>
Loss before tax		(6)	-
Taxation	7	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(6)</u>	<u>-</u>

All transactions are derived from continuing operations.

The notes on pages 14 to 21 form an integral part of these financial statements.

# **Blary Hill Energy Limited**

## **Statement of Comprehensive Income for the Year Ended 31 March 2020**

	Note	2020 £ 000	2019 (Unaudited) £ 000
Loss for the year		(6)	-
Total comprehensive income for the year		(6)	-

**Blary Hill Energy Limited**  
**(Registration number: 09507308)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £ 000	2019 (Unaudited) £ 000
<b>Fixed assets</b>			
Tangible assets	8	2,550	4,341
<b>Current assets</b>			
Cash at bank and in hand		15	-
<b>Creditors: Amounts falling due within one year</b>	9	<u>(2,571)</u>	<u>(4,341)</u>
<b>Net current liabilities</b>		<u>(2,556)</u>	<u>(4,341)</u>
<b>Net liabilities</b>		<u>(6)</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account	11	<u>(6)</u>	<u>-</u>
<b>Total equity</b>		<u>(6)</u>	<u>-</u>

Registered Number 09507308

Approved and authorised by the Board on 29 March 2021 and signed on its behalf by:

DocuSigned by:  
*Milan Dave*  
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Mr Milan Dave  
 Director

**Blary Hill Energy Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2020**

	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 April 2019	-	-	-
Loss for the year	-	(6)	(6)
Total comprehensive expense	-	(6)	(6)
At 31 March 2020	-	(6)	(6)

  

	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 April 2018	-	-	-
At 31 March 2019 (Unaudited)	-	-	-

**Blary Hill Energy Limited****Statement of Cash Flows for the Year Ended 31 March 2020**

	Note	2020 £ 000	2019 (Unaudited) £ 000
<b>Cash flows from operating activities</b>			
Loss for the year		(6)	-
Adjustments to cash flows from non-cash items			
Impairment of tangible assets		2,041	-
		2,035	-
Working capital adjustments			
(Decrease)/increase in creditors	9	(1,770)	1,006
Net cash flow from operating activities		265	1,006
<b>Cash flows from investing activities</b>			
Acquisitions of tangible assets		(250)	(1,006)
Net increase in cash and cash equivalents		15	-
Cash and cash equivalents at 1 April		-	-
Cash and cash equivalents at 31 March		15	-

Cash and cash equivalents represent cash at bank and in hand.

## **Blary Hill Energy Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **1 General information**

The Company is a private company limited by share capital incorporated in United Kingdom under the Companies Act 2006 and registered in England and Wales. The particular accounting policies adopted by the directors are described below. The registered office is Beaufort Court Egg Farm Lane, Off Station Road, Kings Langley, Hertfordshire, WD4 8LR.

#### **2 Accounting policies**

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £000 unless otherwise stated.

##### **Finance income and costs policy**

Interest received and paid is recognised on a time apportioned basis.

##### **Tangible assets**

Tangible assets is stated in the balance sheet 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 detailed in the table below. Depreciation is not charged on Wind Farm assets until construction is complete and the wind farm is operational.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Wind Farm under construction	0%

##### **Tax**

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.

##### **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.



## **Blary Hill Energy Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **2 Accounting policies (continued)**

##### **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.

Obligations to pay for goods or services that have not been invoiced by the supplier but where the good or services has been delivered prior to the balance sheet date, are accrued,

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **Blary Hill Energy Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **2 Accounting policies (continued)**

##### **Financial instruments**

###### ***Classification***

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.

###### ***Recognition and measurement***

The Company has chosen to adopt the recognition and measurement provisions of Sections 11 and 12 of FRS 102 for financial instruments.

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

###### ***Going concern***

The financial statements have been prepared on the going concern basis.

The Renewables Infrastructure Group (UK) Limited ("the Group"), the Company's intermediate parent, has confirmed to the directors that it will not demand repayment for existing intercompany loans such that insolvency would result, for a period of at least twelve months from the date of signing of the Annual Report and Financial Statements.

The directors have considered the Company's cash flow forecast for the period to the end of March 2022 and are satisfied that the Company, taking account of reasonably possible changes in trading performance and the current funds available, is able to operate for at least twelve months from the signing of the Directors' Report and Financial Statements. For this reason the directors believe that the Company has adequate resources to continue in operational existence and therefore it is appropriate that the company continues to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

## **Blary Hill Energy Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **2 Accounting policies (continued)**

##### **Financial risk management**

###### **Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company does not have significant exposure in this respect.

###### **Regulatory risk**

Regulatory risk is the risk that a change in regulations and law that might affect an industry or a business. Renewable energy projects are dependent for their commercial viability on a suitable regulatory regime. There is a risk that governments introduce retrospective changes to the regime that is agreed at the time the project commenced. This however is unusual in the market and changes to the regulatory regime are more typically for future projects.

###### **Capital risk management**

Capital held by the Company and managed centrally as part of the The Renewables Infrastructure Group (UK) Limited comprises share capital and reserves which can be found in the Balance Sheet on page 11.

###### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions.

##### **Summary of significant accounting judgements and key accounting estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The most critical accounting judgements and estimates in determining the financial condition and results of the company are those requiring a greater degree of subjective or complete judgement. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### ***Critical judgements in applying accounting policies***

No critical judgements were required in applying the accounting policies.

##### ***Key sources of estimation uncertainty***

No material estimations were required in presenting the annual report or financial statements.

## Blary Hill Energy Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 3 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020 £ 000	2019 (Unaudited) £ 000
Miscellaneous other operating income	<u>2,041</u>	<u>-</u>

Other operating income relates to a reversal of the prior year accrual for pre-construction development work.

#### 4 Auditor's remuneration

	2020 £ 000	2019 (Unaudited) £ 000
Audit of the financial statements	<u>6</u>	<u>-</u>

#### 5 Directors' remuneration

No director received any form of remuneration in lieu of their services to the Company in the current or prior year.

#### 6 Staff costs

The company had no employees in the current nor previous financial year.

#### 7 Taxation

Tax charged in the profit and loss account

	2020 £ 000	2019 (Unaudited) £ 000
Tax charge in the profit and loss account	<u>-</u>	<u>-</u>

## Blary Hill Energy Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 7 Taxation (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019: the same as the standard rate of corporation tax in the UK) of 19% (2019:19%).

The differences are reconciled below:

	2020 £ 000	2019 (Unaudited) £ 000
Loss before tax	(6)	-
Corporation tax at standard rate	(1)	-
Effect of tax losses	1	-
Total tax charge	-	-

At the balance sheet date, the UK rate of corporation tax is 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023, the main rate of corporation tax would increase from 19% to 25%. The new law had not been substantively enacted at the balance sheet date. The impact of the post balance sheet date change in tax rate is not expected to be material.

#### 8 Tangible assets

	Wind Farm Under Construction £ 000
<b>Cost or valuation</b>	
At 1 April 2019 (Unaudited)	4,341
Additions	250
Impairment	(2,041)
At 31 March 2020	2,550
<b>Carrying amount</b>	
At 31 March 2020	2,550
At 31 March 2019 (unaudited)	4,341

The fixed assets of the Company have been impaired based on the consideration agreed upon for the purchase of the Company.

## Blary Hill Energy Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 9 Creditors

	Note	2020 £ 000	2019 (Unaudited) £ 000
<b>Due within one year</b>			
Amounts due to related parties	12	2,300	2,300
Accrued expenses		<u>271</u>	<u>2,041</u>
		<u>2,571</u>	<u>4,341</u>

The amounts due to related parties are owed to Knott Park One LLP at the balance sheet date. The directors of the Company at the 31 March 2019 and 31 March 2020 were members of Knott Park One LLP. The amounts are interest free and repayable on demand.

#### 10 Share capital

The company has one class of ordinary shares which carry no rights to fixed income.

##### Allotted, called up and fully paid shares

	2020		2019 (Unaudited)	
	No.	£	No.	£
Ordinary share capital of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 11 Reserves

The company's reserves are as follows:

The profit and loss reserve represents the cumulative profit or losses, net of dividends and other adjustments.

## Blary Hill Energy Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 12 Related party transactions

##### Loans with related parties

	Other related parties £ 000
2020	
At start of year	(2,300)
At end of year	(2,300)

##### Terms of loans with related parties

Intercompany borrowings consist of an unsecured interest free loan denominated in GBP. The loan is repayable on demand. At the balance sheet date the loan was due to Knott Park One LLP, the parent company.

#### 13 Parent and ultimate parent undertaking

At the balance sheet date the Company's immediate parent company was Knott Park One LLP.

On 8 April 2020 the share capital was acquired by European Wind Investments Group Limited. The Company's immediate parent is European Wind Investment Group 2 Limited, incorporated in Great Britain. The registered address is Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL.

The ultimate parent is The Renewables Infrastructure Group Limited, incorporated in Guernsey. The registered address is East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey.

These financial statements are available upon request from Companies House.

The ultimate controlling party is The Renewables Infrastructure Group Limited, and is owned by a number of investors with no one investor having individual control. No group accounts are drawn up for any group of which the company is a member.

#### 14 Non adjusting events after the financial period

On 8 April 2020 the share capital was acquired by European Wind Investments Group Limited. The related party loan owing to Knott Park One LLP at the balance sheet date, was repaid at the point of sale, through an equivalent loan made from the new parent to the Company.