

Registered number: 09706096

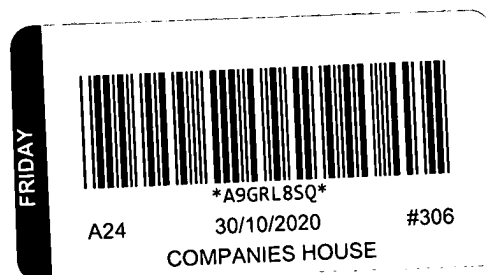
WIND ENERGY HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019



WIND ENERGY HOLDINGS LIMITED
REGISTERED NUMBER: 09706096

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	150,004	150,004
Current assets			
Debtors	5	2,054,507	2,128,724
Cash at bank and in hand	6	754	476
Creditors: amounts falling due within one year	7	(3,327)	(67,250)
Net current assets		<u>2,051,934</u>	<u>2,061,950</u>
Total assets less current liabilities		<u>2,201,938</u>	<u>2,211,954</u>
Creditors: amounts falling due after more than one year	8	(2,886,234)	(2,960,450)
Provisions for liabilities			
Deferred tax	9	-	(25,501)
Net liabilities		<u>(684,296)</u>	<u>(773,997)</u>
Capital and reserves			
Called up share capital	10	66	66
Profit and loss account		(684,362)	(774,063)
		<u>(684,296)</u>	<u>(773,997)</u>

WIND ENERGY HOLDINGS LIMITED
REGISTERED NUMBER: 09706096

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by: _____


I Greer
Director

Date: 27/10/2020

The notes on pages 3 to 8 form part of these financial statements.

WIND ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private company limited by shares, incorporated and domiciled in the United Kingdom. The company is a tax resident in the United Kingdom. Its registered office address is Unit 14 Follifoot Ridge Business Park, Pannal Road, Harrogate, North Yorkshire, HG3 1DP.

The company is a holding company to a trading group.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on the going concern basis which assumes the support of the company's directors, shareholders and fellow group companies. With the outbreak of COVID-19 in March 2020, we do not envisage this to impact on the future economic benefits of our business or that it will materially alter our business model.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

WIND ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

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

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

WIND ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees during the year was nil (2018 - nil).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	150,004
At 31 December 2019	150,004

WIND ENERGY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	2,054,507	2,128,724
	<u>2,054,507</u>	<u>2,128,724</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	754	476
	<u>754</u>	<u>476</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,679	62,401
Other taxation and social security	1,648	4,849
	<u>3,327</u>	<u>67,250</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings	2,886,234	2,960,450
	<u>2,886,234</u>	<u>2,960,450</u>

WIND ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Deferred taxation

	2019 £
At beginning of year	25,501
Charged to profit or loss	(25,501)
At end of year	-

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	-	25,501
	-	25,501

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
4,920 (2018 - 4,920) shares of £0.01 each	-	-
1,640 (2018 - 1,640) 'A' Ordinary shares of £0.01 each	-	-
50 (2018 - 50) Ordinary shares of £1.00 each	50	50
16 (2018 - 16) A Ordinary shares of £1.00 each	16	16
	66	66

The ordinary shares are entitled to one vote per share in any circumstances and the right to participate in a distribution whether arising from liquidation, capital reduction or otherwise. The first £20m of proceeds on a realisation shall be paid pro-rata to the holders of ordinary shares.

The 'A' ordinary shares are entitled to the right to participate in a distribution whether arising from liquidation, capital reduction or otherwise. Each share is entitled to one vote save when a major event of default has occurred and the number of voting rights attaching to 'A' ordinary shares shall be equal to 95% of the total voting rights attaching to all shares in issue at the time.

WIND ENERGY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. Related party transactions

Included within creditors is an amount of £2,886,234 (2018 - £2,960,450) due to the parent company, Arena Capital Partners Limited. The loan accrues interest at a rate of 15% per annum and is not repayable in the next 12 months. During the year the loan has accrued interest of £151,048 (2018 - £109,492).

Included within debtors is an amount of £130,639 (2018 - £52,519 creditor) due from Wind Energy Two Limited, a subsidiary company. The loan accrues interest at a rate of 15% per annum and is not repayable in the next 12 months. During the year the loan accrued interest of £18,204 (2018 - £nil).

Included within debtors is an amount of £301,075 (2018 - £321,804) due from Wind Energy Scotland (Birkwood Mains) Limited, a subsidiary company. The loan accrues interest at a rate of 15% per annum and is not repayable in the next 12 months. During the year the loan accrued interest of £39,271 (2018 - £33,633).

Included within debtors is an amount of £340,177 (2018 - £332,806) due from Wind Energy Scotland (Holmhead) Limited, a subsidiary company. The loan accrues interest at a rate of 15% per annum and is not repayable in the next 12 months. During the year the loan accrued interest of £44,372 (2018 - £34,783).

Included within debtors is an amount of £905,400 (2018 - £979,899) due from Wind Energy One Limited, a subsidiary company. The balance is interest free and not repayable within the next 12 months.

Included within debtors is an amount of £377,216 (2018 - £393,014) due from Wind Energy Scotland (Fourteen Acre Fields) Limited, a subsidiary company. The loan accrues interest at a rate of 15% per annum and is not repayable in the next 12 months. During the year the loan accrued interest of £49,202 (2018 - £41,076).

12. Post balance sheet events

The preparation of these financial statements does not include any adjustments that may be required as a consequence of the COVID-19 pandemic outbreak during March 2020. At the date of signing of the financial statements, the consequences of COVID-19 on the company and the financial statements are subject to a high level of estimation uncertainty and these financial statements therefore do not include any such adjustment.

13. Controlling party

The company's immediate parent company is Arena Capital Partners Limited (a company registered in the UK).

The ultimate controlling party is Arena Capital Partners Limited (a company registered in Ireland) by virtue of its shareholding.