Statkraft

Company Registration No. 11441650

Lluest y Gwynt Wind Farm Limited

Annual Report and Financial Statements
for the period ended 31 December 2018

Contents

Officers and professional advisers

Directors
Johan Bostrom
David Flood
Darren Williams

Registered office
4th Floor
41 Moorgate
London
EC2R 6PP

Company secretary
Sorrel Sorsby

Auditor
Deloitte LLP
Statutory Auditor
London
United Kingdom

Bank
Danske Bank
ICB London
75 King William Street
London
EC4N 7DT

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

Lluest y Gwynt Wind Farm Limited (the "Company") was incorporated on 29 June 2018. The principal activity of the Company is to develop a wind farm in Wales.

Review of business

Financial performance

The Company made a loss in the period of £197,000.

Corporate social responsibility

The Company strives to achieve an open and constructive dialogue with all stakeholders and the directors are working to develop the Company in a manner which increases the value for the ultimate parent and the local community in which the Company operates.

Future outlook

Development activities for the wind farm project are currently ongoing and the wind farm is expected to become operational by Q4 2024.

Principal risks and uncertainties

The management of risks is based on a balance of risk and reward determined through careful assessment of both the potential likelihood and impact.

- The Company has no revenue and the Directors consider that risks and uncertainties arise from the unpredictable duration of local planning processes necessary to build-out wind farm development sites and uncertainty associated with potential changes to national renewable energy incentive schemes. These risks are monitored by the Board on a regular basis and the Company seeks to mitigate these risks wherever possible.
- The Company faces a risk of reputational damage to itself and ultimate parent Statkraft UK LTD through its operations. The Company invests resources in resolving local grievances raised relating to the wind farm.

Operational and other risks

At the time of signing the financial statements, the UK is due to leave the European Union as a result of invoking Article 50 of the Lisbon Treaty ("Brexit"). The exact impact on the Company is inherently uncertain however it is likely that there will be a variety of legislative changes which may result in changes to the tariffs applied to sales and purchases for goods imported and exported to and from the UK. It is unlikely that these changes will have a significant impact on the Company or the nature of the Company's business as the principal activity of the Company is to develop wind farms in the UK.

Approved by the Board of Directors and signed on behalf of the Board by

David Flood
Director
20 September 2019

Directors' report

The directors present the annual report and the audited financial statements for the period ended 31 December 2018.

Going concern

The directors have considered the use of the going concern basis in the preparation of the financial statements is appropriate. More information is provided in note 2 to the financial statements.

Results for the period

The loss for the period after tax amounted to £197,000.

Future outlook

The future outlook for the Company is disclosed in the Strategic Report.

Directors

The directors who held office during the period and up to the date of this report were:

Johan Bostrom (appointed 1 November 2018)
David Flood (appointed 29 June 2018)
Darren Williams (appointed 26 February 2019)
Matt Kelly (appointed 26 October 2018 and resigned 1 November 2018)
David Williams (appointed 1 November 2018 and resigned 26 February 2019)

Policy on financial risk management

The financial risk management of the Company is detailed in note 3 to the Company's financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that they ought to have taken as a director in order to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate agreements are being made for them to be reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board by

David Flood
Director
20 September 2019

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Independent auditor's report to the members of Lluest y Gwynt Wind Farm Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Lluest y Gwynt Wind Farm Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 14

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

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.

Independent auditor's report to the members of Lluest y Gwynt Wind Farm Limited (continued)

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.

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

Independent auditor's report to the members of Lluest y Gwynt Wind Farm Limited (continued)

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. This description forms part of our auditor's report.

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 period 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.

Independent auditor's report to the members of Lluest y Gwynt Wind Farm Limited (continued)

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.

D. Winstone

Daryl Winstone (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

20 September 2019

Income statement

For the period ended 31 December 2018

	Notes	Period ended 31 December 2018 £'000
Revenue		-
Cost of sales		-
Gross Profit		-
Administrative expenses		(197)
Loss before tax		(197)
Taxation	7	-
Loss for the period		(197)

There was no income or expense in the period presented other than that disclosed above. Accordingly, a Statement of comprehensive income is not presented.

Statement of financial position

As at 31 December 2018

(Registered number 11441650)

	Notes	31 December 2018 £'000
Current assets		
Trade and other receivables	8	32
Total assets		**32**
Current liabilities		
Trade and other payables	9	(229)
Net liabilities		**(197)**
Equity		
Share capital	10	-
Retained losses		(197)
Total equity		**(197)**

The notes on pages 13 to 21 are an integral part of these financial statements. The financial statements of the Company were approved by the Board of Directors and authorised for issue on 20 September 2019. They were signed on its behalf by:

David Flood
Director

20 September 2019

Statement of changes in equity

	Share capital £'000	Retained earnings £'000	Total equity £'000
29 June 2018	-	-	-
Loss for the period	-	(197)	(197)
At 31 December 2018	**-**	**(197)**	**(197)**

Cash flow statement

For the period ended 31 December 2018

	Period ended 31 December 2018
	£'000
Net loss for the period	(197)
Operating cash flow before movements in working capital	**(197)**
Increase in trade and other receivables	(32)
Increase in trade and other payables	229
Cash flow generated from operating activities	**-**
Net (decrease)/increase in cash during the period	-
Cash at beginning of the period	-
Cash at the end of the period	**-**

Notes to the financial statements

1. Corporate information

Lluest Y Gwynt Wind Farm Limited (the "Company") is a private company limited by shares and registered in England and Wales with registered number 11441650. The Company is incorporated in Great Britain and domiciled in the United Kingdom. The address of the Company's registered office is 4th Floor 41 Moorgate, London, EC2R 6PP.

The immediate parent undertaking of Lluest Y Gwynt Wind Farm Limited is Statkraft UK LTD, a company incorporated in the United Kingdom, which owns 79% of the Company's shares. The remaining 21% of the Company's shares are held by Eco2 LYG Limited, a company incorporated in the United Kingdom.

Statkraft UK LTD is owned by Statkraft AS, a company incorporated in Norway, which is the smallest group consolidating these financial statements.

The largest group to consolidate these financial statements is Statkraft SF, a company incorporated in Norway. Statkraft SF owns Statkraft AS and is the ultimate controlling party of Lluest Y Gwynt Wind Farm Limited.

Both of the group financial statements can be obtained from their registered offices which are at Lilleakerveien 6, Postboks 200, Lilleaker 0216, Oslo, Norway or www.statkraft.com.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations. The financial statements have also been prepared in accordance with IFRS as adopted by the European Union and therefore comply with Article 4 of the EU IAS regulation. The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The preparation of financial statements requires the use of certain critical accounting estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.2 Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report and Directors' Report. The financial position of the Company is disclosed on page 10. Its financial risk management objectives and details of its exposure to credit and liquidity risk are disclosed in note 3.

The Company is in a net liabilities position; however, the majority of its liabilities held are due their parent entity and the directors do not believe that these liabilities will be recalled until the Company has sufficient resources. Considering all relevant factors, including review of the Company's cash flow forecasts and relationship with its shareholder, the directors have reasonable expectation that the

2. Significant accounting policies (continued)

Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Changes to accounting policies, new accounting standards and interpretations

In the current period, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IFRS Standard	Subject	Effective Date
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRIC 22 (Interpretation)	Foreign Currency Transactions and Advance Consideration	1 January 2018
Annual Improvements 2014-2016 Cycle	Annual Improvements to IFRSs: 2014-16	1 January 2018

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

IFRS Standard	Subject	Effective Date
IFRS 16	Leases	1 January 2019
Annual Improvements to IFRS standards 2015 – 2017 cycle	Annual Improvements to IFRSs: 2015 - 2017	1 January 2019
Amendments to IFRS 9	Prepayment Features with Negative Compensation	1 January 2019
IFRIC 23 (interpretation)	Uncertainty over Income Tax Treatments	1 January 2019
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to IAS 28	Long Term Interests in Associates and Joint Ventures	1 January 2019

Amendments to IAS 1 and IAS 8	Definition of Material	1 January 2020
Amendments to IFRS 3	Definition of a Business	1 January 2020
Amendments to Conceptual Framework	References in IFRS standards	1 January 2020
IFRS 17	Insurance Contracts	1 January 2021

The IASB issued IFRS 16 in 2017. IFRS 16 replaces IAS 17 and its interpretations, including IFRIC 4. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. There are no leases entered into by the Company and the adoption of IFRS 16 therefore did not have an effect on the financial statements.

Revenue from Contracts with Customers was issued by the IASB in 2014. IFRS 15 applies to contracts with customers and became effective on 1 January 2018. The main principle under IFRS 15 is to recognise revenue at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. To achieve this, IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. The new revenue standard supersedes all current revenue recognition requirements under IFRS, including IAS 18. No revenue is received from contracts with customers and the adoption of IFRS 15 therefore did not have an effect on the financial statements.

IFRS 9 was issued by the IASB in 2013. IFRS 9 applies to financial instruments and became effective on 1 January 2018. The adoption of IFRS 9 did not have a material effect on the financial statements..

No other expected material impacts are currently expected to arise from the change in other accounting standards

2.4 Foreign currency translation

(a) Functional and presentation currency

The functional currency for the Company is pounds sterling and is determined by the currency of the primary economic environment in which it operates. This is also the presentation currency of the Company.

(b) Transactions and balances

Transactions denominated in currencies other than the functional currency of the Company are initially recorded in the functional currency using the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange ruling at the balance sheet date. Exchange gains and losses on settlement of foreign currency transactions which are translated at the rate prevailing at the date of the transactions, or on the translation of monetary assets and liabilities which are translated at period-end exchange rates, are taken to the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are not re-translated.

2.5 Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

2.5.1 Equity

Ordinary shares issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.5.2 Financial liabilities

The Company does not hold any financial liabilities classified as held at fair value though profit or loss. Consequently all financial liabilities are recognised as "other financial liabilities" are initially measured at fair value minus transaction costs.

All financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a short period, to the net carrying amount on initial recognition.

2.5.3 Derecognition of financial liabilities

The Company derecognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.6 Taxation

Income tax comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted, or substantively enacted, at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 year when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks, such as foreign exchange, credit, liquidity and interest rate risk.

(a) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from currency exposures, primarily with respect to Norwegian Kroner. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities. The Company does not use any other derivative instruments to manage its foreign currency risk.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is potentially exposed to credit risk through its loans and other receivables due. The profile of these balances is principally with other group

3. Financial risk management (continued)

companies, which the directors believe limits the risk of non-payment. The maximum exposure to credit risk at the reporting date is equal to the carrying amount disclosed on the previous page.

(c) Capital risk management

Statkraft UK LTD provides liquid resources if required by the Company within an accounting period when necessary.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through optimisation of its debt to equity balance. The capital structure of the Company consists of equity attributable to the shareholders of the Company; comprising issued capital and retained earnings as disclosed in the Statement of Changes in Equity.

(d) Liquidity risk

Liquidity risk is the risk that the Company are unable to meet their payment obligations when due, or are unable, on an ongoing basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments. While we adjust our minimum internal liquidity threshold from time to time in response to changes in market conditions, this minimum internal liquidity target may be breached due to circumstances we are unable to control, such as general market disruptions, sharp movements in commodity prices or an operational problem that affects our suppliers, customers or ourselves. A lack of liquidity may mean that we will not have funds available to maintain or increase marketing and industrial activities, both of which employ substantial amounts of capital. If we do not have funds available to sustain or develop our marketing and industrial activities then these activities will decrease.

However, liquidity risk for the Company is substantially reduced given the fact that funding is available from their parent entity, Statkraft UK LTD, who are in a very strong cash position and are thus able to provide further funding for the entity if and when required.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no critical accounting judgements or estimates used in the preparation of these financial statements.

5. Directors' emoluments

The directors of the entity are considered to be the key management personal of the company. During the period, the Company had four directors but their emoluments were borne by another group company and none of their fee was apportioned to this Company.

6. Employee information and auditor remuneration

The Company had no employees during the period. All staff services are purchased from group companies.

Audit fees for the Company of £2k have been borne by the Company's parent, Statkraft UK LTD. There were no fees for non-audit services payable to the Company's auditor in the period.

7. Taxation

There are no profits chargeable to corporation tax from results in the period and no associated taxation charged to the profit and loss in the period. As such, no tax reconciliation has been shown.

A deferred tax asset of £34k is not recognized as there is insufficient evidence of future profitability to utilize the carried forward tax losses.

8. Trade and other receivables

	2018
	£'000
VAT receivables	32
	32

There are no trade and other receivables past due and not provided for. The directors consider that the carrying value of trade and other receivables approximately equals their fair value.

9. Trade and other payables

	2018
	£'000
Trade payables – external suppliers	23
Trade payables – parent entity	206
	229

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. All liabilities recorded above are expected to be settled within twelve months of the reporting date and hence all are disclosed as current liabilities.

The directors consider that the carrying amount of trade and other payables approximately equals their fair value.

10. Share capital

At 31 December 2018, the authorised and issued share capital was £1 with 1 share at £1per share.

The shares are owned by Statkraft UK LTD (79%) and Eco2 LYG Limited (21%).

11. Related party transactions

The following transactions were carried out with related parties:

(a) Expenses recharged from related parties

	Period ended 31 December 2018 £'000
Parent entity	179
	179

(b) Period-end balances payable

	2018 £'000
Parent entity	206
At 31 December	**206**

12. Financial instruments

Financial liabilities measured at amortised cost	**2018 £'000**
Trade and other payables	229
	229

The carrying value of all financial liabilities approximately equal their fair value.

All the above financial instruments are accounted for as financial liabilities measured at amortised cost in accordance with IFRS 9.

13. Controlling party

The immediate parent undertaking of Lluest Y Gwynt Wind Farm Limited is Statkraft UK LTD, a company incorporated in the United Kingdom, which owns 79% of the Company's shares. The remaining 21% of the Company's shares are held by Eco2 LYG Limited, a company incorporated in the United Kingdom.

Statkraft UK LTD is owned by Statkraft AS, a company incorporated in Norway, which is the smallest group consolidating these financial statements.

The largest group to consolidate these financial statements is Statkraft SF, a company incorporated in Norway. Statkraft SF owns Statkraft AS and is the ultimate controlling party of Lluest Y Gwynt Wind Farm Limited.

14. Subsequent events

There were no events after the balance sheet date which require adjustment to, or disclosure in, these financial statements.