

REGISTERED NUMBER: 11692622 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2020 TO 31 MAY 2021
FOR
WATHEGAR 2 HOLDINGS LIMITED

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ



WATHEGAR 2 HOLDINGS LIMITED (REGISTERED NUMBER: 11692622)

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for the period 1 January 2020 to 31 May 2021

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WATHEGAR 2 HOLDINGS LIMITED
COMPANY INFORMATION
for the period 1 January 2020 to 31 May 2021

DIRECTORS:

S J Beck
W Cranstone
B J E Guest

REGISTERED OFFICE:

5 New Street Square
London
EC4A 3TW

REGISTERED NUMBER:

11692622 (England and Wales)

AUDITORS:

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
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WATHEGAR 2 HOLDINGS LIMITED (REGISTERED NUMBER: 11692622)

STATEMENT OF FINANCIAL POSITION
31 May 2021

	Notes	2021 £	2019 £
FIXED ASSETS			
Investments	4	27,911,994	27,911,994
CURRENT ASSETS			
Cash in hand		3	1
CREDITORS			
Amounts falling due within one year	5	(3,858,333)	(27,911,994)
NET CURRENT LIABILITIES		<u>(3,858,330)</u>	<u>(27,911,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,053,664</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Retained earnings		24,053,663	-
SHAREHOLDERS' FUNDS		<u>24,053,664</u>	<u>1</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 August 2021 and were signed on its behalf by:



.....
S J Beck - Director

The notes form part of these financial statements

WATHEGAR 2 HOLDINGS LIMITED (REGISTERED NUMBER: 11692622)

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 January 2020 to 31 May 2021

1. STATUTORY INFORMATION

Wathegar 2 Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 11692622, and its registered office is 5 New Street Square, London, England, EC4A 3TW.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements represent a 17 month accounting period to 31 May 2021, and as such the comparative figures are not entirely comparable.

The principal accounting policies applied in the preparation of these financial statements are set out below.

The financial statements are presented in Sterling (£).

Going concern

At 31 May 2021 the company had net current liabilities of £3,858,330. The directors have considered this and have prepared the financial statements on a going concern basis. The directors, who are also directors of group companies, have confirmed that the subsidiary will continue to support the company financially and will not call in the loan due to it. The directors have prepared financial forecasts and working capital requirements of the company for the next 12 months. The directors are confident that the company will be able to meet its liabilities as they fall due for at least 12 months from the date of signing these accounts.

Preparation of consolidated financial statements

The financial statements contain information about Wathegar 2 Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Investments in subsidiaries

Investment in the subsidiary company is held at cost less accumulated impairment losses.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

WATHEGAR 2 HOLDINGS LIMITED (REGISTERED NUMBER: 11692622)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2020 to 31 May 2021

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in statement of comprehensive income 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the date of the statement of financial position.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2019 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2020	
and 31 May 2021	<u>27,911,994</u>
NET BOOK VALUE	
At 31 May 2021	<u>27,911,994</u>
At 31 December 2019	<u>27,911,994</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2019 £
Amounts owed to group undertakings	<u>3,858,333</u>	<u>27,911,994</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2019 £
100	Ordinary	1p	<u>1</u>	<u>1</u>

WATHEGAR 2 HOLDINGS LIMITED (REGISTERED NUMBER: 11692622)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 January 2020 to 31 May 2021

6. CALLED UP SHARE CAPITAL - continued

During the year the following share issues took place:

No. of shares	Class	Nominal value of each share	Amount paid per share
179	Ordinary	£0.01	£0.01
2,520	Ordinary	£0.01	£9,973.33

During the year the following bonus share issue took place:

No. of shares	Class	Nominal value of each share	Amount paid per share
2,513,276,880	Ordinary	£0.01	£0.01

During the year 2,513,279,480 shares were cancelled for £nil consideration, and the profit and loss account credited with the amount by which share capital was reduced.

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Victoria Craig (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At 31 May 2021 the company owed £nil (31 December 2019: £25,132,794) to Gresham House Wind Energy 2 LP, the former parent company.

9. ULTIMATE CONTROLLING PARTY

During the period the parent company became Gresham House Wind Energy 1 PLC by virtue of its majority shareholding following an allotment of shares on 3 March 2020.

There is no ultimate controlling party for the period.

Prior to this date, the ultimate controlling party was Gresham House Wind Energy 2 LP by virtue of its majority shareholding.