

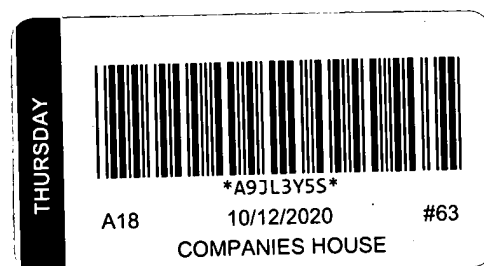
Registration number: 11791965

# Oak Farming Renewables Limited

Annual Report and Financial Statements

for the Period from 28 January 2019 to 31 December 2019

Roffe Swayne  
Statutory Auditors and Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ



# **Oak Farming Renewables Limited**

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# **Oak Farming Renewables Limited**

## **Company Information**

<b>Directors</b>	J G Dyer
	A D Walker
	T S Cunningham
	R Kraemer
<b>Company secretary</b>	K S York
<b>Registered office</b>	3rd Floor South Building 200 Aldersgate Street London EC1A 4HD
<b>Auditors</b>	Roffe Swayne Statutory Auditors and Chartered Accountants Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

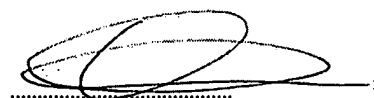
**Oak Farming Renewables Limited**  
**(Registration number: 11791965)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 £
<b>Fixed assets</b>		
Tangible assets	4	482,180
<b>Current assets</b>		
Debtors	5	88,596
Cash at bank and in hand		<u>78,760</u>
		167,356
<b>Creditors: Amounts falling due within one year</b>	6	<u>(29,056)</u>
<b>Net current assets</b>		<u>138,300</u>
<b>Total assets less current liabilities</b>		620,480
<b>Creditors: Amounts falling due after more than one year</b>	6	(496,561)
<b>Provisions for liabilities</b>	8	<u>(8,000)</u>
<b>Net assets</b>		<u>115,919</u>
<b>Capital and reserves</b>		
Called up share capital	7	1
Profit and loss account		<u>115,918</u>
<b>Total equity</b>		<u>115,919</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20/08/20 and signed on its behalf by:



T S Cunningham  
Director

## **Oak Farming Renewables Limited**

### **Notes to the Financial Statements for the Period from 28 January 2019 to 31 December 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3rd Floor South Building  
200 Aldersgate Street  
London  
EC1A 4HD

#### **2 Accounting policies**

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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Summary of disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

##### **Going concern**

The directors have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and given the nature of the company's principal activity the directors remain confident that sufficient funding is in place.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 21 August 2020 was Anthony Kelly BSc FCA, who signed for and on behalf of Roffe Swayne.

## **Oak Farming Renewables Limited**

### **Notes to the Financial Statements for the Period from 28 January 2019 to 31 December 2019**

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

##### **Tax**

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

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position 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 follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	13 years on a straight line basis

##### **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.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Oak Farming Renewables Limited**

### **Notes to the Financial Statements for the Period from 28 January 2019 to 31 December 2019**

#### **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.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Share capital**

Ordinary shares are classified as equity.

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

The significant judgements and sources of key accounting estimates that have been applied in the preparation of these financial statements are set out below. These have been deemed appropriate and consistently applied to all the years presented.

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

The directors have deemed the useful life of the plant and machinery, which relates to a wind turbine, to be 13 years. This is based on external research into the useful lives of wind turbines. The carrying amount is £482,180.

#### **3 Staff numbers**

There were no employees during the period. All directors and staff were seconded and received no remuneration from the company.

# **Oak Farming Renewables Limited**

## **Notes to the Financial Statements for the Period from 28 January 2019 to 31 December 2019**

### **4 Tangible assets**

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
Additions	<u>511,111</u>	<u>511,111</u>
At 31 December 2019	<u>511,111</u>	<u>511,111</u>
<b>Depreciation</b>		
Charge for the period	<u>28,931</u>	<u>28,931</u>
At 31 December 2019	<u>28,931</u>	<u>28,931</u>
<b>Carrying amount</b>		
At 31 December 2019	<u>482,180</u>	<u>482,180</u>

### **5 Debtors**

	<b>2019 £</b>
Trade debtors	14,988
Prepayments	14,750
Accrued income	<u>58,858</u>
	<u>88,596</u>



# **Oak Farming Renewables Limited**

## **Notes to the Financial Statements for the Period from 28 January 2019 to 31 December 2019**

### **6 Creditors**

	<b>Note</b>	<b>2019 £</b>
<b>Due within one year</b>		
Trade creditors		67
Amounts owed to group undertakings		8,929
Taxation and social security		14,860
Accruals and deferred income		<u>5,200</u>
		<u>29,056</u>
		<b>2019 £</b>
<b>Due after one year</b>		
Amounts owed to group undertakings		<u>496,561</u>

Amounts owed to group undertakings due after one year comprise of a loan note from Cape RE 4 Limited repayable at par at the company's option. Interest is payable at 6.63% per annum subject to certain conditions.

### **7 Share capital**

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

	<b>No.</b>	<b>2019 £</b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

During the period the company incorporated and an ordinary share was issued on incorporation at par.

## Oak Farming Renewables Limited

### Notes to the Financial Statements for the Period from 28 January 2019 to 31 December 2019

#### 8 Deferred tax

	Deferred tax £	Total £
Additional provisions	8,000	8,000
At 31 December 2019	8,000	8,000

The deferred tax provision relates to accelerated capital allowances.

#### 9 Parent and ultimate parent undertaking

The company's immediate parent is Cape 4 RE Limited, incorporated in England and Wales.

The ultimate parent is Equitix Fund IV LP, registered in England and Wales.