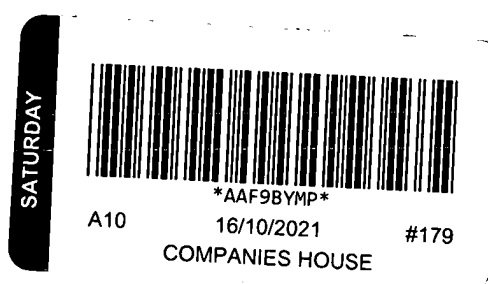


Company Registration No. 12422209 (England and Wales)

**RAMPION EXTENSION INVESTCO PARENT LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2021**



# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr R Abel	(Appointed 23 January 2020)
	Mr S Deeley	(Appointed 23 January 2020)
	Mr J Duffy	(Appointed 23 January 2020)
	Mr M Giulianotti	(Appointed 23 January 2020)
	Mr T Kelly	(Appointed 23 January 2020)
	Mr M Loan	(Appointed 23 January 2020)
	Mr D Tilstone	(Appointed 23 January 2020)
<b>Secretary</b>	Vercity Management Services Limited	
<b>Company number</b>	12422209	
<b>Registered office</b>	8 White Oak Square London Road Swanley Kent BR8 7AG	
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	

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# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

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# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE PERIOD ENDED 31 MARCH 2021***

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The directors present their annual report and audited consolidated financial statements for the period ended 31 March 2021.

#### **Incorporation**

The company was incorporated and domiciled in the United Kingdom (England and Wales) on 23 January 2020 as a private company limited by shares.

#### **Principal activities**

The principal activity of the group is to hold a strategic investment in a wind farm. The company holds 100% of the shares of Rampion Extension Investco Limited ("the subsidiary") which in turn holds 25% interest Rampion Extension Developments Limited ("Rampion Extension Developments", or the "Associate").

#### **Results and dividends**

The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr R Abel	(Appointed 23 January 2020)
Mr S Deeley	(Appointed 23 January 2020)
Mr J Duffy	(Appointed 23 January 2020)
Mr M Giulianotti	(Appointed 23 January 2020)
Mr T Kelly	(Appointed 23 January 2020)
Mr M Loan	(Appointed 23 January 2020)
Mr D Tilstone	(Appointed 23 January 2020)
Ms E Eisenberg	(Appointed 23 January 2020 and resigned 12 February 2021)

#### **Employees**

The group had no employees during the period.

None of the directors have received remuneration during the period.

#### **Directors' insurance**

The group purchased insurance to cover directors' and officers' liability as permitted by applicable law. There are no indemnity agreements for any director.

#### **Financial risk management**

The principal financial risks and uncertainties that the group and company faces and how the group and company manages these risks are discussed in notes 13 to 16.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to accept reappointment. The directors shall propose a resolution to reappoint them subsequent to approval of the financial statements.

# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law, 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 group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### **Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the 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 group's and company's auditors are aware of that information.

### **Going concern**

The financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, management has taken into account all available information about the future which is at least 12 months from the date of approval of the financial statements.

*In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and a pandemic situation emerged that has created social and economic disruption, which in turn has resulted in significant volatility in global markets. The directors have assessed, analysed and continue to reassess the potential impact on the financial and operational performance of the group. The directors have also considered the impact on future cash flows and concluded there is no impact on the group's ability to continue as a going concern for the foreseeable future.*

At period end, the group has net current assets of £10,099 and the Company had net current assets of £50,493. GIG OSW Extension TopCo Limited, Green Oxford Limited and MEIF 5 Green Infrastructure Holdings 2 SARL, who are direct or indirect Shareholders of the immediate parent company, Rampion Extension Investco Parent Limited, have provided a letter confirming that they will provide financial support to the Group and the Company in pro rata to their equity contributions such that the Group and Company is able to operate as a going concern and to settle its liabilities, if such need arises.

# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2021***

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### **Small companies exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Advantage has been taken of the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

On behalf of the board



Mr J Duffy  
**Director**

15 October 2021

# Independent auditors' report to the members of Rampion Extension Investco Parent Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Rampion Extension Investco Parent Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2021 and of the group's loss and the group's and company's cash flows for the period from 23 January 2020 to 31 March 2021;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated and company statement of financial position as at 31 March 2021; the consolidated statement of comprehensive income, the consolidated and company statement of cash flows and the consolidated and company statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal



risks were related to posting inappropriate journal entries to achieve desired financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- gaining an understanding of the legal and regulatory framework applicable to the company and considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud;
- enquiry of management and those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Kevin McGhee (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
15 October 2021

# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021**

---

		<b>Period ended 31 March 2021 £</b>
	<b>Notes</b>	
Administrative expenses		(79,751)
<b>Operating loss</b>	<b>3</b>	<u>(79,751)</u>
Share of loss of associate	<b>7</b>	(5,107)
<b>Loss before taxation</b>		<u>(84,858)</u>
Income tax expense	<b>6</b>	-
<b>Loss and total comprehensive expense for the period</b>		<u><u>(84,858)</u></u>

Loss for the period is all attributable to the owners of the parent company.

Total comprehensive expense for the period is all attributable to the owners of the parent company.

The Consolidated Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

Notes on pages 14 to 26 form an integral part of these financial statements.

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £
<b>Non-current assets</b>		
Investments accounted for using the equity method	8	3,150,643
<b>Total non-current assets</b>		3,150,643
<b>Current assets</b>		
Trade and other receivables	10	10,820
Cash and cash equivalents		43,787
<b>Total current assets</b>		54,607
<b>Current liabilities</b>		
Trade and other payables	11	44,508
<b>Total current liabilities</b>		44,508
<b>Net current assets</b>		10,099
<b>Net assets</b>		3,160,742
<b>Equity</b>		
Called up share capital	17	3,245,600
Accumulated losses		(84,858)
<b>Total equity</b>		3,160,742

Notes on pages 14 to 26 form an integral part of these financial statements.

The financial statements on pages 7 to 26 were approved by the board of directors and authorised for issue on 15 October 2021 and are signed on its behalf by:



Mr J Duffy  
Director

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## COMPANY STATEMENT OF FINANCIAL POSITION


AS AT 31 MARCH 2021

	Notes	2021 £
<b>Non-current assets</b>		
Investment in subsidiary	8	3,155,501
<b>Total non-current assets</b>		3,155,501
<b>Current assets</b>		
Trade and other receivables	10	39,565
Cash and cash equivalents		43,787
<b>Total current assets</b>		83,352
<b>Current liabilities</b>		
Trade and other payables	11	32,859
<b>Total current liabilities</b>		32,859
<b>Net current assets</b>		50,493
<b>Net assets</b>		3,205,994
<b>Equity</b>		
Called up share capital	17	3,245,600
Accumulated losses		(39,606)
<b>Total equity</b>		3,205,994

Notes on pages 14 to 26 form an integral part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Comprehensive Income and related notes. The company's loss for the period was £39,606.

The financial statements on pages 7 to 26 were approved by the board of directors and authorised for issue on 15th October 2021 and are signed on its behalf by:



Mr J Duffy  
Director

Company Registration No. 12422209

# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31 MARCH 2021**

	Note	Share capital £	Accumulated losses £	Total £
<b>Balance at 23 January 2020</b>		-	-	-
Loss and total comprehensive expense for the period		-	(84,858)	(84,858)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	17	3,245,600	-	3,245,600
<b>Balance at 31 March 2021</b>		<u>3,245,600</u>	<u>(84,858)</u>	<u>3,160,742</u>

Notes on pages 14 to 26 form an integral part of these financial statements.

# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31 MARCH 2021**

	Note	Share capital £	Accumulated losses £	Total £
<b>Balance at 23 January 2020</b>		-	-	-
Loss and total comprehensive expense for the period		-	(39,606)	(39,606)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	17	3,245,600	-	3,245,600
<b>Balance at 31 March 2021</b>		<u>3,245,600</u>	<u>(39,606)</u>	<u>3,205,994</u>

Notes on pages 14 to 26 form an integral part of these financial statements.

# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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	<b>Note</b>	<b>2021</b>	
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash used in operations	<b>20</b>		(46,213)
			<hr/>
<b>Net cash outflow from operating activities</b>			(46,213)
<b>Investing activities</b>			
Purchase of associate		(1,005,500)	
		<hr/>	
<b>Net cash used in investing activities</b>			(1,005,500)
<b>Financing activities</b>			
Proceeds from issue of shares		1,095,500	
		<hr/>	
<b>Net cash generated from financing activities</b>			1,095,500
			<hr/>
<b>Net increase in cash and cash equivalents</b>			43,787
Cash and cash equivalents at beginning of period			-
			<hr/>
Cash and cash equivalents at end of period			43,787
			<hr/> <hr/>

Notes on pages 14 to 26 form an integral part of these financial statements.

# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **COMPANY STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

---

	Notes	2021 £	£
<b>Cash flows from operating activities</b>			
Cash used in operations	21		(46,213)
<b>Net cash outflow from operating activities</b>			<u>(46,213)</u>
<b>Investing activities</b>			
Purchase of subsidiary		(1,005,500)	
<b>Net cash used in investing activities</b>		<u>(1,005,500)</u>	(1,005,500)
<b>Financing activities</b>			
Proceeds from issue of shares		1,095,500	
<b>Net cash (used in)/generated from financing activities</b>		<u>1,095,500</u>	1,095,500
<b>Net increase in cash and cash equivalents</b>			<u>43,787</u>
Cash and cash equivalents at beginning of year			-
Cash and cash equivalents at end of year			<u><u>43,787</u></u>
<b>Relating to:</b>			
Bank balances and short term deposits			<u><u>43,787</u></u>



# **RAMPION EXTENSION INVESTCO PARENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Rampion Extension Investco Parent Limited is a private company limited by shares incorporated and domiciled in the United Kingdom (England and Wales). The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG. The company's principal activities and nature of its operations are disclosed in the directors' report.

The group consists of Rampion Extension Investco Parent Limited, the subsidiary and its equity accounted associate.

The financial statements cover the group and company's first accounting period from 23 January 2020 to 31 March 2021.

#### **1.1 Accounting convention**

The financial statements of the Group and Company have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ('IFRS') and the applicable legal requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company and group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a historical cost basis. The preparation of the financial statements in compliance with international accounting standards in conformity with the requirement of the Companies Act requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in the accounting policies.

#### **1.2 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company Rampion Extension Investco Parent Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

The financial statements of the company and its subsidiary are made up to 31 March 2021. The associate has a 31 December 2020 period end but the consolidation presents the results for the period to 31 March 2021. There are no differences between the accounting policies in the financial statements of the parent, the subsidiary and its associate.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

Investments in joint ventures and associates are carried in the group statement of financial position at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill, if any.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### 1.3 Going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, management has taken into account all available information about the future which is at least 12 months from the date of approval of the financial statements.

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and a pandemic situation emerged that has created social and economic disruption, which in turn has resulted in significant volatility in global markets. The directors have assessed, analysed and continue to reassess the potential impact on the financial and operational performance of the group. The directors have also considered the impact on future cash flows and concluded there is no impact on the group's ability to continue as a going concern for the foreseeable future.

At period end, the group has net current assets of £10,099 and the Company had net current assets of £50,493. GIG OSW Extension TopCo Limited, Green Oxford Limited and MEIF 5 Green Infrastructure Holdings 2 SARL, who are direct or indirect Shareholders of the immediate parent company, Rampion Extension Investco Parent Limited, have provided a letter confirming that they will provide financial support to the Group and the Company in pro rata to their equity contributions such that the Group and Company is able to operate as a going concern and to settle its liabilities, if such need arises.

#### 1.4 Non-current investments

Interests in subsidiaries and associates are initially measured at cost in the Consolidated Statement of Financial Position. The share of post-acquisition profit or loss in the associate is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income in the associate is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the subsidiary / associate.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### 1.5 Cash and cash equivalents

Cash includes cash on hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Financial assets

Financial assets are recognised in the group's and company's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

##### **Financial assets held at amortised cost**

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

##### **Impairment of financial assets**

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.7 Financial liabilities

The group and company recognises financial debt when the group and company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as 'other financial liabilities'.

##### **Other financial liabilities**

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the group's and company's obligations are discharged, cancelled, or they expire.

#### 1.8 Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

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 goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### **Critical Estimates**

Management do not consider there to be any material critical estimates.

#### **Critical Judgement**

##### *Impairment of investment*

At each balance sheet date, management assesses whether there is any indication that an investment in subsidiary or associate may be impaired. In assessing whether there is any indication that an investment in subsidiary or associate may be impaired, management uses judgement and takes into account several external and internal sources of information. The directors have considered all relevant sources of information and concluded that there are no indicators that the investment in subsidiary and associate may be impaired.

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 3 Operating loss

2021  
£

Operating loss for the period is stated after charging:

Fees payable to the group's auditors for the audit of the group's and company's financial statements

21,600

Tax compliance fees

3,600

Management service fees

30,000

Legal and professional fees

13,745

Insurance

10,720

Bank charges

86

All costs are shown inclusive of VAT as the company is not VAT registered.

### 4 Auditors' remuneration

2021  
£

Fees payable to the group's auditors and associates:

#### For audit services

Audit of the financial statements of the group and company

10,000

Audit of the financial statements of the company's subsidiary

8,000

Audit of the financial statements of the group's associate

20,000

38,000

### 5 Employees

The company and the group had no employees during the period.

None of the directors have received any remuneration during the period.

### 6 Income tax expense

The charge for the period can be reconciled to the loss per the Statement of Comprehensive Income as follows:

2021  
£

Loss before taxation

(84,858)

Expected tax credit based on a corporation tax rate of 19.00%

(16,123)

Share of loss of associate

970

Deferred tax asset not recognised

15,153

Taxation credit for the period

-

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2021

#### 6 Income tax expense

(Continued)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

As at 31 March 2021 the directors reviewed the probability that sufficient taxable profits would be available to allow the asset to be recovered. As this was uncertain a deferred tax asset was not recognised.

#### 7 Associates

Details of the group's associates at 31 March 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	Voting
Rampion Extension Development Limited	Greenwood House Westwood Way, Westwood Business Park, Coventry, England, CV4 8PB	Ordinary	25.00	25.00

The table below provides summarised financial information for the associate that is material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Rampion Extension Investco Parent Limited's share of those amounts.

Rampion Extension Development Limited (the "Associate") is a strategic investment of the group. The Associate owns and operates a wind farm located off of the coast in the United Kingdom. The results for the Associate during the period can be specified as follows:

#### Summarised balance sheet

£

Non-current assets	7,642,860
Current assets	10,269,932
Non-current liabilities	-
Current liabilities	(5,310,214)
Net assets	12,602,578

#### Reconciliation to carrying amount

Opening net assets	-
Loss for the period	(20,427)
Capital contributions	12,623,005
Closing net assets	12,602,578
Group's share in %	25.00%
Groups' share in £	3,150,643
Carrying amount	3,150,643

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

### 7 Associates

(Continued)

	Period 23 January 2020 to 31st March 2021 £
<b>Reconciliation to share of loss and other comprehensive income in associates</b>	
Revenue	-
Loss for the period	(20,427)
	<u>(20,427)</u>
Group share of loss	<u>(5,107)</u>

The following note details the carrying value and movements of the investment in associate in the period.

### 8 Investments

	Group Non-current 2021 £
Investment in associate	<u>3,150,643</u>
	Company Non-current 2021 £
Investment in subsidiary	<u>3,155,501</u>

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 8 Investments (Continued)

#### Movements in group's non-current investments

	Investment in associate £
<b>Cost or valuation</b>	
At 23 January 2020	-
Additions	3,155,750
Share of loss of associate for the period	(5,107)
	<hr/>
At 31 March 2021	3,150,643
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	3,150,643
	<hr/> <hr/>

### 9 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Voting
Rampion Extension Investco Limited	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG	Ordinary	100.00	100.00

	Company only Non-current 2021 £
Investment in subsidiary	3,155,501
	<hr/> <hr/>

### 10 Trade and other receivables

	Group 2021 £
Unpaid share capital	100
Amounts owed by by entities under common control	10,720
	<hr/>
	10,820
	<hr/> <hr/>



# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 10 Trade and other receivables

(Continued)

	Company 2021 £
Unpaid share capital	100
Amounts owed by subsidiary undertaking	28,745
Amounts owed by by entities under common control	10,720
	<u>39,565</u>

### 11 Trade and other payables

	Group 2021 £
Trade payables	19,052
Amounts owed to related parties	255
Accruals	25,201
	<u>44,508</u>

	Company 2021 £
Trade payables	19,052
Amounts owed to related parties	6
Accruals	13,801
	<u>32,859</u>

### 12 Fair value of financial assets and liabilities

The directors consider that the carrying amounts of all financial assets and liabilities carried at amortised cost in the financial statements approximate to their fair values.

### 13 Financial instruments

	Group 2021 £	Company 2021 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	10,820	39,565
	<u>10,820</u>	<u>39,565</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	(44,508)	(32,859)
	<u>(44,508)</u>	<u>(32,859)</u>

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 13 Financial instruments

(Continued)

The group and company is exposed through its operations to the following risks:

Credit risk  
Liquidity risk

The group and company is exposed to risks that arise from its use of financial instruments. This and the following notes describe the group's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes during the period in the group's and company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them.

The group's and the company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the group's and company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to achieving the group's and company's objectives.

The group's and company's senior management oversees the management of these risks. Management reviews and agrees policies for managing each of these risks, which are summarised in the following notes.

### 14 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument, leading to a financial loss.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the group's and the company's maximum exposure to credit risk.

The group and the company do not hold any collateral or other credit enhancements to cover this credit risk.

### 15 Liquidity risk

The following table details the remaining contractual maturity for the group and company's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the group and company may be required to pay.

	Group			Total
	No repayment date	Less than 1 month	3 months to 1 year	
At 31 March 2021	£	£	£	£
Trade and other payables	-	19,052	25,201	44,253
Amounts owed to entity under common control	255	-	-	255
	<u>505</u>	<u>19,052</u>	<u>25,201</u>	<u>44,758</u>

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 15 Liquidity risk

(Continued)

	No repayment date	Company		Total
		Less than 1 month	3 months to 1 year	
At 31 March 2021	£	£	£	£
Trade and other payables	-	6,399	13,801	20,206
Amounts owed to entity under common control	6	-	-	6
	6	6,399	13,801	20,206

Liquidity risk is defined as the risk the group/company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the group/company could be required to pay its liabilities earlier than expected. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses short term finance through intercompany borrowing.

The group's and 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, without incurring unacceptable losses or risking damage to the group's/company's reputation.

The directors monitor the rolling forecasts of the group's and company's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

From the current performance of the group, there is no indication for the next 12 months that the group will face any significant liquidity risk. Also, refer to note 1.4 for its going concern assessment.

### 16 Capital risk management

The capital of the group is represented by the Equity. The group's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the group. The directors monitor and review the broad structure of the group's capital on an on-going basis.

### 17 Called up share capital

	Group/ Company 2021 Number	Group/ Company 2021 £
Ordinary share capital		
<i>Issued and not fully paid</i>		
Ordinary shares of £1 each	3,245,600	3,245,600

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2021**

### 17 Called up share capital

(Continued)

Reconciliation of movements during the period:

	Group/ Company Number
At 23 January 2020	-
Issue of fully paid shares	3,245,500
Issue of unpaid share capital	100
	<hr/>
At 31 March 2021	3,245,600
	<hr/>

Due to delays associated with the Covid-19 pandemic, neither the Company nor its subsidiary had a bank account during part of the period. During this time, part of the investments in the associate aggregating to £2,150,000 were settled by the Company's shareholders, in proportion with the ownership % outlined in note 19, in exchange for share capital and therefore, are not presented in the statement of cash flows.

### 18 Related party transactions

At the period end, the group was owed the amount of £10,720 from Galloper Extension Investco Parent Limited, an entity under common control, in respect of operating costs paid on behalf of the company.

At the period end, the group owed an amount of £250 to its associate in respect of unpaid share capital and an amount of £5 to its shareholder in respect of an overpayment.

The group also had a share capital receivable of £100 which was owed to the company from the parent entities for unpaid share capital.

At the period end, the subsidiary Rampion Extension Investco Limited owed the amount of £28,745 to the Company in respect of operating costs paid on behalf of the subsidiary.

### 19 Controlling party

As at 31 March 2021 the company was owned by the following companies:

Name of entity	% ownership
MEIF 5 Green Infrastructure Ventures RE Limited	50%
GIG OSW Extension Topco Limited	25%
Green Oxford Limited	25%

The directors believe there is no ultimate controlling party. These consolidated financial statements are the largest and smallest group for which consolidated financial statements are produced.

# RAMPION EXTENSION INVESTCO PARENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2021**

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### 20 Cash used in operations - group

	<b>2021</b>
	<b>£</b>
Loss for the period after tax	(84,858)
<b>Adjustments for:</b>	
Loss of associate	5,107
<b>Movements in working capital:</b>	
Increase in trade and other receivables	(10,720)
Increase in trade and other payables	44,258
<b>Cash used in operations</b>	<u>(46,213)</u>

### 21 Cash used in operations - company

	<b>2021</b>
	<b>£</b>
Loss for the year after tax	(39,606)
<b>Movements in working capital:</b>	
Increase in trade and other receivables	(39,465)
Increase in trade and other payables	32,858
<b>Cash used in operations</b>	<u>(46,213)</u>