Company registration number 12422209 (England and Wales)

RAMPION EXTENSION INVESTCO PARENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

RAMPION EXTENSION INVESTCO PARENT LIMITED

COMPANY INFORMATION

Directors	Mr S Deeley Mr J Duffy Mr M Giulianotti Mr D Tilstone Ms M Hogan (Appointed 1 July 2022) Mr M Porter
Secretary	Vercity Management Services Limited
Company number	12422209
Registered office	8 White Oak Square London Road Swanley Kent United Kingdom BR8 7AG
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London United Kingdom WC2N 6RH

RAMPION EXTENSION INVESTCO PARENT LIMITED

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RAMPION EXTENSION INVESTCO PARENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and audited consolidated financial statements for the year ended 31 March 2023.

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% interest in Rampion Extension Investco Limited ("the subsidiary") which in turn holds 25% interest in Rampion Extension Development Limited ("Rampion Extension Development" or the "associate").

The group and company do not expect to change their principal activities in the foreseeable future.

Results and dividends
The results for the year 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 year and up to the date of signature of the financial statements were as follows:

Mr R Abel	(Resigned 23 October 2023)
Mr S Deeley	
Mr J Duffy	
Mr M Giulianotti	
Mr D Tilstone	
Ms M Hogan	(Appointed 1 July 2022)
Mr M Porter	
Ms F Trevere	(Resigned 1 July 2022)

Employees
The group had no employees during the year (2022: nil).

All the directors were employed or contracted by, and received all emoluments from other investor undertakings. The directors perform director's duties for multiple entities within those investor groups as well as their employment or other contracted duties. Consequently, allocating their employment compensation across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

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 14 to 16.

Statement of directors' responsibilities in respect of the financial statements
The directors are responsible for preparing the Annual Report and the 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 UK-adopted international accounting standards.

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 UK-adopted international accounting standards 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.

At year end, the group has net current liabilities of £54,371 (2022: net current liabilities £27,863) and the company had net current assets of £109,698 (2022: £80,271). In accordance with the Shareholder Agreement, OSW Investments Rampion JVCO (UK) Limited, Green Oxford Limited and MEIF 5 Green Infrastructure Holdings 2 SARL, who are direct or indirect Shareholders of the company, Rampion Extension Investco Parent Limited, will continue to 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.

Post year end, the company made four share issues to its shareholders:
- on 5 April 2023, 246,250 shares with a nominal value of £1 each, fully paid,
- on 5 July 2023, 771,570 shares with a nominal value of £1 each, fully paid.
- on 5 October 2023, 799,750 shares with a nominal value of £1 each, fully paid.
- on 8 January 2024, 513,000 shares with a nominal value of £1 each, fully paid.

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

12 January 2024

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 2023 and of the group's loss and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions 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 Financial Statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 31 March 2023; the consolidated statement of comprehensive income, the consolidated and company statements of changes in equity, and the consolidated and company statements of cash flows for the year 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 year ended 31 March 2023 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 in respect of the financial statements, 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 minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and testing accounting estimates (because of the risk of management bias).

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. 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

Kevin McGhee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 January 2024

RAMPION EXTENSION INVESTCO PARENT LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Administrative expenses		(116,507)	(127,962)
Operating loss	4	(116,507)	(127,962)
Share of profit/(loss) of associate	8	(5,991)	(4,740)
Loss before taxation		(122,498)	(132,702)
Income tax expense	7	-	-
Loss and total comprehensive expense for the year		(122,498)	(132,702)

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

Total comprehensive expense for the year 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 29 form an integral part of these financial statements.

RAMPION EXTENSION INVESTCO PARENT LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Non-current assets			
Investments accounted for using the equity method	9	6,424,776	4,443,403
Total non-current assets		6,424,776	4,443,403
Current assets			
Trade and other receivables	11	1,170	100
Cash and cash equivalents		77,519	50,762
Total current assets		78,689	50,862
Current liabilities			
Trade and other payables	12	133,060	78,725
Total current liabilities		133,060	78,725
Net current liabilities		(54,371)	(27,863)
Net assets		6,370,405	4,415,540
Equity			
Called up share capital	18	6,710,463	4,633,100
Accumulated losses		(340,058)	(217,560)
Total equity		6,370,405	4,415,540

Notes on pages 14 to 29 form an integral part of these financial statements.

The financial statements on pages 7 to 29 were approved by the board of directors and authorised for issue on 12 January 2024 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 2023

	Notes	2023 £	2022 £
Non-current assets			
Investment in subsidiary	9	6,440,363	4,453,001
Total non-current assets		6,440,363	4,453,001
Current assets			
Trade and other receivables	11	121,147	62,243
Cash and cash equivalents		77,519	50,762
Total current assets		198,666	113,005
Current liabilities			
Trade and other payables	12	88,968	32,734
Total current liabilities		88,968	32,734
Net current assets		109,698	80,271
Net assets		6,550,061	4,533,272
Equity			
Called up share capital	18	6,710,463	4,633,100
Accumulated losses		(160,402)	(99,828)
Total equity		6,550,061	4,533,272

Notes on pages 14 to 29 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 year was £60,574 (2022: £60,222 loss for the year).

The financial statements on pages 7 to 29 were approved by the board of directors and authorised for issue on 12 January 2024 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 YEAR ENDED 31 MARCH 2023

	Note	Called up Share Capital £	Accumulated losses £	Total Equity £
Balance at 1 April 2021		3,245,600	(84,858)	3,160,742
Loss and total comprehensive expense for the year		-	(132,702)	(132,702)
Transactions with owners in their capacity as owners:				
Issue of share capital	**18**	1,387,500	-	1,387,500
Balance at 31 March 2022 and 1 April 2022		4,633,100	(217,560)	4,415,540
Loss and total comprehensive expense for the year		-	(122,498)	(122,498)
Transactions with owners in their capacity as owners:				
Issue of share capital	**18**	2,077,363	-	2,077,363
Balance at 31 March 2023		6,710,463	(340,058)	6,370,405

Notes on pages 14 to 29 form an integral part of these financial statements.

RAMPION EXTENSION INVESTCO PARENT LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Called up Share capital £	Accumulated losses £	Total Equity £
Balance at 1 April 2021		3,245,600	(39,606)	3,205,994
Loss and total comprehensive expense for the year		-	(60,222)	(60,222)
Transactions with owners in their capacity as owners:				
Issue of share capital	**18**	1,387,500	-	1,387,500
Balance at 31 March 2022 and 1 April 2022		4,633,100	(99,828)	4,533,272
Loss and total comprehensive expense for the year		-	(60,574)	(60,574)
Transactions with owners in their capacity as owners:				
Issue of share capital	**18**	2,077,363	-	2,077,363
Balance at 31 March 2023		6,710,463	(160,402)	6,550,061

Notes on pages 14 to 29 form an integral part of these financial statements.

RAMPION EXTENSION INVESTCO PARENT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note		Year ended 31 March 2023		Year ended 31 March 2022
		£	£	£	£
Operating activities					
Cash absorbed by operations	**21**		(63,243)		(83,025)
Net cash used in operating activities			(63,243)		(83,025)
Investing activities					
Purchase of associate		(1,987,364)		(1,297,500)	
Net cash used in investing activities			(1,987,364)		(1,297,500)
Financing activities					
Proceeds from issue of shares	**18**	2,077,364		1,387,500	
Net cash generated from financing activities			2,077,364		1,387,500
Net increase in cash			26,757		6,975
Cash at beginning of year			50,762		43,787
Cash at end of year			77,519		50,762
Relating to:					
Bank balances			77,519		50,762

Notes on pages 14 to 29 form an integral part of these financial statements.

RAMPION EXTENSION INVESTCO PARENT LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Year ended 31 March 2023 £	£	Year ended 31 March 2022 £	£
Operating activities					
Cash absorbed by operations	**22**		(63,243)		(83,025)
Net cash used in operating activities			(63,243)		(83,025)
Investing activities					
Purchase of subsidiary		(1,987,364)		(1,297,500)	
Net cash used in investing activities			(1,987,364)		(1,297,500)
Financing activities					
Proceeds from issue of shares		2,077,364		1,387,500	
Net cash generated from financing activities			2,077,364		1,387,500
Net increase in cash			26,757		6,975
Cash at beginning of year			50,762		43,787
Cash at end of year			77,519		50,762
Relating to:					
Bank balances			77,519		50,762

Notes on pages 14 to 29 form an integral part of these financial statements.

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, United Kingdom, 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.

1.1 Accounting convention

The financial statements of Rampion Extension Investco Parent Limited have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Accounting policies have been applied consistently, other than where new policies have been adopted as outlined in note 2.

The financial statements are prepared in pound 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 under the historical cost convention. The preparation of the financial statements in compliance with with UK-adopted International Accounting Standards 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 its subsidiary (over which it has full control) and the group's share of its interest in the associate.

The financial statements of the company and its subsidiary are made up to 31 March 2023. The associate has a 31 December 2022 year end but the consolidation presents the results for the year to 31 March 2023. 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.

Investment in the associate is 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 the investment the associate includes acquired goodwill, if any.

Unrealised gains arising from transactions with the associate are eliminated to the extent of the group's interest in the entity.

1 Accounting policies **(Continued)**

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.

At year end, the group has net current liabilities of £54,371 (2022: net current liabilities of £27,863) and the company had net current assets of £109,698 (2022: £80,271). In accordance with the Shareholder Agreement, OSW Investments Rampion JVCO (UK) Limited, Green Oxford Limited and MEIF 5 Green Infrastructure Holdings 2 SARL, who are direct or indirect Shareholders of the company, Rampion Extension Investco Parent Limited, will continue to 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.

Post year end, the company made three share issues to its shareholders:

- on 5 April 2023, 246,250 shares with a nominal value of £1 each, fully paid,
- on 5 July 2023, 771,570 shares with a nominal value of £1 each, fully paid.
- on 5 October 2023, 799,750 shares with a nominal value of £1 each, fully paid.
- on 8 January 2024, 513,000 shares with a nominal value of £1 each, fully paid.

1.4 Non-current investments

Interests in associates at group level 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 group profit or loss, and its share of post-acquisition movements 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.

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.

Interests in subsidiaries at company level are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed annually to determine if there is any indication that any of the investments might be impaired. In case such indicators are identified, the recoverable amount is determined based on a fair value less cost of disposal calculation which requires the use of assumptions. If the recoverable amount is determined to be less than cost, impairment losses are recognised immediately in the company 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. The subsidiary is consolidated in the group's financial statements from the date that control commenced.

1.5 Cash

Cash includes cash with banks.

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 Accounting policies **(Continued)**

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. 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 and the company'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 Adoption of new and revised standards and changes in accounting policies

New amendments to standards and interpretations that became mandatory for the first time for the financial years beginning from 1 January 2022 are listed below:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)
- References to Conceptual Framework (Amendments to IFRS 3)

The new amendments had no significant impact on the group and company's results.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods, subject to UK endorsement, that the group and company has decided not to adopt early

The following are effective for the period beginning 1 January 2023:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 – Initial Application of IFRS 17 and IFRS 9: Comparative Information
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The following are effective for the period beginning 1 January 2024:

- Amendments to IAS 1 and IFRS Practice Statement 2 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

The group and company do not expect the above standards issued by the IASB, but not yet effective, to have a material impact on the group and company's results.

3 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 YEAR ENDED 31 MARCH 2023

4 Operating loss

	2023	2022
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the group's auditors for the audit of the group's and company's financial statements*	18,280	21,685
Fees payable to the group's auditors for the audit of the subsidiary's financial statements**	27,890	41,792
Tax compliance fees	3,600	3,600
Management service fees	52,484	48,796
Insurance	12,838	11,164
Bank charges	1,415	925
	116,507	127,962

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

*Included within fees payable to the group's auditor for the audit of the group's and company's financial statements is an amount of £415 (2022: £4,431) related to the period ended 31 March 2022.

**Included within fees payable to the group's auditor for the audit of the subsidiary's financial statements is an amount of £251 (2022: £15,469) related to the period ended 31 March 2022.

5 Auditors' remuneration

	2023	2022
Fees payable to the group's auditors and associates:	£	£
For audit services		
Audit of the financial statements of the group and company*	15,234	18,071
Audit of the financial statements of the company's subsidiary**	24,827	34,827
	40,061	52,898

*Included within audit of the financial statements of the group and company is an amount of £346 (2022: 3,693) related to the period ended 31 March 2022.

**Included within audit of the financial statements of the company's subsidiary is an amount of £209 (2022: £12,891) related to the period ended 31 March 2022.

The subsidiary's associate, Rampion Extension Development Limited, incurred audit fees of £11,025 (2022: £17,000) during the year.

6 Employees

The company and the group had no employees during the year (2022: nil).

All the directors were employed or contracted by, and received all emoluments from other investor undertakings. The directors perform director's duties for multiple entities within those investor groups as well as their employment or other contracted duties. Consequently, allocating their employment compensation across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

7 Income tax expense

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

	2023 £	2022 £
Loss before taxation	(122,498)	(132,702)
Expected tax credit based on a corporation tax rate of 19.00% (2022: 19.00%)	(23,275)	(25,213)
Share of (profit)/ loss of associate	(145)	901
Deferred tax asset not recognised	23,420	24,312
Taxation charge for the year	-	-
Unrecognised deferred tax:		
Losses	(81,055)	(49,697)
Closing	(81,055)	(49,697)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021, and cancelled on 23 September 2022. On 14 October 2022, the government announced that the rate would increase to 25% from 1 April 2023 as already enacted.

The unrecognised deferred tax balance at 31 March 2023 and 31 March 2022 has been measured at 25% to reflect this.

At 31 March 2023, the directors reviewed the probability that sufficient taxable profits would be available to allow a deferred tax asset to be recovered. As this was uncertain, a deferred tax asset was not recognised.

8 Associates

Details of the group's associate at 31 March 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	Voting
Rampion Extension Development Limited	Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, England, United Kingdom, SN5 6PB	Ordinary	25.00	25.00

RAMPION EXTENSION INVESTCO PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Associates **(Continued)**

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 year can be specified as follows:

	2023	2022
Summarised balance sheet	**£**	**£**
Non-current assets	23,917,901	13,127,945
Current assets	4,137,916	6,168,122
Non-current liabilities	-	-
Current liabilities	(2,356,715)	(1,522,450)
Net assets	25,699,102	17,773,617
Reconciliation to carrying amount		
Opening net assets	17,773,617	12,602,576
Profit/(Loss) for the year	(23,963)	(18,959)
Capital contributions	7,949,448	5,190,000
Closing net assets	25,699,102	17,773,617
Group's share in %	25%	25%
Groups' share in £	6,424,776	4,443,403
Carrying amount	6,424,776	4,443,403

	Year to 31 March 2023	Year to 31 March 2022
Reconciliation to share of loss and other comprehensive income in associates	**£**	**£**
Revenue	-	-
Profit/(Loss) for the year	(23,963)	(18,959)
	(23,963)	(18,959)
Group share of loss	(5,991)	(4,740)

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

RAMPION EXTENSION INVESTCO PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Investments

	Group Non-current 2023 £	2022 £
Investment in associate	6,424,776	4,443,403

	Company Non-current 2023 £	2022 £
Investment in subsidiary	6,440,363	4,453,001

Movements in group's non-current investments

	Investment in associate £
Cost or valuation	
At 1 April 2021	3,150,643
Additions	1,297,500
Share of loss of associate for the year	(4,740)
At 31 March 2022	4,443,403
Additions	1,987,364
Share of profit of associate for the year	(5,991)
At 31 March 2023	6,424,776
Carrying amount	
At 31 March 2023	6,424,776
At 31 March 2022	4,443,403

RAMPION EXTENSION INVESTCO PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 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, United Kingdom, BR8 7AG	Ordinary	100.00	100.00

	Company only Non-current 2023 £	2022 £
Investment in subsidiary	6,440,363	4,453,001

11 Trade and other receivables

	Group 2023 £	2022 £
Unpaid share capital	100	100
Prepayments	1,070	-
	1,170	100

	Company 2023 £	2022 £
Unpaid share capital	100	100
Amounts owed by subsidiary undertaking	119,977	62,143
Prepayments	1,070	-
	121,147	62,243

RAMPION EXTENSION INVESTCO PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Trade and other payables

		Group
	2023	**2022**
	£	**£**
Trade payables	4,615	4,164
Amounts owed to related parties	61,817	699
Accruals	66,628	73,862
	133,060	78,725

		Company
	2023	**2022**
	£	**£**
Trade payables	4,615	4,164
Amounts owed to related parties	61,567	450
Accruals	22,786	28,120
	88,968	32,734

13 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.

14 Financial instruments

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Carrying amount of financial assets				
Debt instruments measured at amortised cost				
- Trade and other receivables	-	-	119,977	62,143
- Cash and cash equivalents	77,519	50,762	77,519	50,762
Carrying amount of financial liabilities				
Measured at amortised cost				
- Trade and other payables	(133,060)	(78,725)	(88,968)	(32,734)

14 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 year 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.

15 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.

16 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. Amounts presented below reflect undiscounted cashflow.

	Group			
	No fixed repayment date	**Less than 1 month**	**3 months to 1 year**	**Total**
	£	**£**	**£**	**£**
At 31 March 2022				
Trade and other payables	-	50,926	27,100	78,026
Amounts owed to related parties	255	-	-	255
Amounts owed to entity under common control	444	-	-	444
	699	50,926	27,100	78,725

	Group			
	No fixed repayment date	**Less than 1 month**	**3 months to 1 year**	**Total**
At 31 March 2023	**£**	**£**	**£**	**£**
Trade and other payables	-	5,685	65,558	71,243
Amounts owed to related parties	255	61,562	-	61,817
	255	67,247	65,558	133,060

	Company			
	No fixed repayment date	**Less than 1 month**	**3 months to 1 year**	**Total**
	£	**£**	**£**	**£**
At 31 March 2022				
Trade and other payables	-	23,053	9,231	32,284
Amounts due to related parties	5	-	-	5
Amounts due to fellow group undertakings	445	-	-	445
	450	23,053	9,231	32,734

16 Liquidity risk **(Continued)**

	Company			
	No fixed repayment date	**Less than 1 month**	**3 months to 1 year**	**Total**
At 31 March 2023	**£**	**£**	**£**	**£**
Trade and other payables	-	5,685	21,716	27,401
Amounts due to related parties	5	61,562	-	61,567
	5	67,247	21,716	88,968

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 1.3 for it's going concern assessment.

17 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.

18 Called up share capital

	Group / Company 2023	**Group / Company 2022**	**Group / Company 2023**	**Group / Company 2022**
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and not fully paid				
Ordinary shares of £1 each	6,710,463	4,633,100	6,710,463	4,633,100

18 Called up share capital (Continued)

Reconciliation of movements during the year:

	Group/ Company Number
At 1 April 2021	3,245,600
Issue of fully paid shares	1,387,500
At 31 March 2022 and 1 April 2022	4,633,100
Issue of fully paid shares	2,077,363
At 31 March 2023	6,710,463

19 Related party transactions

At the year end, the group had a creditor of £nil (2022: a creditor of £445) due to Galloper Extension Investco Parent Limited, an entity under common control, in respect of operating costs of £12,838 paid on behalf of the company (2022: £11,164 paid by the company).

At the year end, the group owed an amount of £250 (2022: £250) to its associate in respect of unpaid share capital. £1,987,362 (2022: £1,297,500) of share capital was issued to Rampion Extension Investco Parent Limited during the year, £nil (2022: £nil) of which is unpaid. At the year end, the group owed an amount of £5 (2022: £5) to its shareholder in respect of overpayments made up to the year ended 31 March 2023.

At the year end, the group had a share capital receivable of £100 (2022: £100) which was owed by the shareholders MEIF 5 Green Infrastructure Ventures RE Limited, OSW Investments Rampion JVCO (UK) Limited and Green Oxford Limited in proportion with their shareholdings below. £2,077,363 (2022: £1,387,500) of share capital was issued to shareholders during the year, £nil (2022: £nil) of which is unpaid.

At the year end, the subsidiary Rampion Extension Investco Limited owed the amount of £119,977 (2022: £62,143) to the company in respect of operating costs of £57,834 (2022: £33,398) paid on behalf of the subsidiary.

At the year end the group owed OSW Investment Rampion JVCO (UK) Limited £61,562 (2022: £nil) in respect of advance payment of shares issued on 5 April 2023.

There were no transactions with the associate during the year other than those disclosed in note 9.

20 Controlling party

As at 31 March 2023 the company was owned by the following companies:

Name of entity	% ownership
MEIF 5 Green Infrastructure Ventures RE Limited	50%
OSW Investments Rampion JVCO (UK) Limited	25%
Green Oxford Limited	25%

On 13 July 2022 GIG OSW Extension Topco Limited sold its 25% investment in Rampion Extension Investco Parent Limited to OSW Investments Rampion JVCO (UK) Limited.

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.

21 Cash used in operations - group

	Group	
	2023	2022
	£	£
Loss for the year after tax	(122,498)	(132,702)
Adjustments for:		
Share of (profit)/loss of associate	5,991	4,740
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,070)	10,720
Increase in trade and other payables	54,334	34,217
Cash used in operations	(63,243)	(83,025)

22 Cash used in operations - company

	Company	
	2023	2022
	£	£
Loss for the year after tax	(60,574)	(60,222)
Movements in working capital:		
Increase in trade and other receivables	(58,904)	(22,678)
Increase/(decrease) in trade and other payables	56,235	(125)
Cash used in operations	(63,243)	(83,025)