

Wolfland Renewables Limited

Information for filing with the registrar

for the period ended 31 December 2021



Company Registration No. 12490079

Wolfland Renewables Limited

Statement of Financial Position
31 December 2021

Company Registration No. 12490079

	Notes	31 December 2021 £'000	28 February 2021 £'000
Fixed Assets			
Tangible assets	4	7	-
		<u>7</u>	<u>-</u>
Current Assets			
Debtors	5	31	13
Cash at bank and in hand		10	-
		<u>41</u>	<u>13</u>
Creditors: Amounts falling due within one year	6	(44)	(14)
Net Current Liabilities		<u>(3)</u>	<u>(1)</u>
Total Assets less Current Liabilities		4	(1)
Provision for deferred tax	7	(2)	-
Net Assets/ (Liabilities)		<u>2</u>	<u>(1)</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	2	(1)
Shareholders' funds/(deficit)		<u>2</u>	<u>(1)</u>

The notes on pages 2 to 6 form part of these financial statements.

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on:

Date: 10/01/2023

Russell Hoare

Russell Hoare (Jan 10, 2023 13:51 GMT)

Russell Hoare

Director

Wolfland Renewables Limited

Notes to the unaudited financial statements for the year ended 31 December 2021

1 General information

Wolfland Renewables Limited is a private company incorporated, domiciled and registered in England and Wales limited by shares. The principal activity of the Company is the development and management of renewable energy projects. The registered number is 12490079 and the registered address is Knapton Energy Park, East Knapton, Malton, North Yorkshire, YO17 8JF.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been drawn up to 1 January 2022 and have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

2.2 Significant judgements and estimates

The directors are required to make significant judgements and estimates in the preparation of the financial statements. The items in the financial statements where these judgements and estimates have been made include:

The directors' judgement is that the Group will generate sufficient cash within the next twelve to eighteen months to enable the balances owed by and to fellow group companies to be repaid.

2.3 Going concern

The financial statements have been prepared on the going concern basis.

At 31 December 2021, the Company had net liabilities of £7,000 (28 February 2021: £1,000). Included within this amount is an amount owed by group undertakings of £19,000. As at the balance sheet date the Company funded its daily working capital requirements through those intercompany loan facilities. Amounts owed to group undertakings are repayable on demand, but are unlikely to be recalled within the next 12 months. The Company has a Letter of Support from group company, Third Energy Onshore Limited, confirming adequate group cash balances as at the date of signing the balance sheet of around £3.6m and the fact that Third Energy Onshore Limited will not request repayment of this balance due to them for at least the foreseeable future.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of these financial statements. Based on the forecasts prepared the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Wolfland Renewables Limited

Notes to the unaudited financial statements for the year ended 31 December 2021

2 Accounting policies (continued)

2.4 Basic financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

2.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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

Wolfland Renewables Limited

Notes to the unaudited financial statements for the year ended 31 December 2021

2 Accounting policies (continued)

2.6 Investments

Investments are held at cost less any provision for impairment.

Impairment

An impairment test is performed whenever facts and circumstances suggest that the carrying value of an investment or group of investments may be greater than the returns expected to be generated from that asset or group of assets.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing its value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("the cash generating unit").

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Turnover

Turnover represents amounts receivable for management charges. Turnover is stated net of trade discounts and VAT.

10 months ended 31 December 2021	Year ended 28 February 2021
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3 Staff costs

The average monthly number of employees, including directors, during the period was as follows:

Management and administration

No	No
2	0
2	0

Wolfland Renewables Limited

Notes to the unaudited financial statements for the year ended 31 December 2021

4 Tangible fixed assets

	Fixtures, fittings and equipment £'000	Total £'000
Cost		
Additions	8	8
At 31 December 2021	<u>8</u>	<u>8</u>
Depreciation		
Charge for the year	1	1
At 31 December 2021	<u>1</u>	<u>1</u>
Net book value		
At 31 December 2021	<u>7</u>	<u>7</u>

	31 December 2021 £'000	28 February 2021 £'000
5 Debtors		
Amounts owed by group undertakings	19	13
Other debtors	12	-
	<u>31</u>	<u>13</u>

Included in amounts owed by group undertakings is £19,000 (2020: £13,000) which is unsecured, interest-free, repayable on demand with no fixed repayments date.

6 Creditors: amounts falling due within one year

Trade creditors	27	-
Taxation and social security costs	3	-
Directors loan account	10	13
Accruals and deferred income	4	1
	<u>44</u>	<u>14</u>

Included in the Directors' loan account is £10,000 (28 February 2021: £13,000) which is unsecured, repayable on demand with no fixed repayments date.

7 Provision for Deferred Taxation

Deferred tax - origination and reversal of timing differences	2	-
Total Deferred Tax	<u>2</u>	<u>-</u>

The main rate of corporation tax is set to increase to 25% from 1 April 2023 that had been enacted in the Finance Act 2021. Deferred tax liability has been calculated using the rate of 25%.

Wolfland Renewables Limited

Notes to the unaudited financial statements for the year ended 31 December 2021

8 Called up share capital

Authorised	No	No
A Ordinary shares of £0.10 each	-	204
B Ordinary shares of £0.10 each	-	15
C Ordinary shares of £0.10 each	-	27
D Ordinary shares of £0.10 each	-	27
E Ordinary shares of £0.10 each	-	27
Ordinary shares of £0.10 each	300	-
	£'000	£'000
Allotted, issued and fully paid	-	-

On 19 April 2021 the existing classes of A to E Ordinary shares were redesignated as one class of Ordinary Shares at the same value.

9 Reserves

Capital contribution

This reserve represents the cumulative value of non-returnable funds provided by shareholders.

Profit & loss account

This reserve represents cumulative profits and losses less dividends paid.

10 Related party transactions

During the period the Company paid £130,000 for consulting services and £712 for accounting and payroll services provided by other related parties.

Travel expenses of £1,332 were paid during the period to members of the key management personnel not employed by the Company

The Company received loans totalling £23,150 from a member of the key management personnel. £13,150 was repaid together with loan interest of £137 in the period.

A loan of £4,000 was received by the Company from another related party and was fully repaid in the period.

The Company has taken advantage of the exemption under FRS 102.33.1A not to disclose transactions between itself and other wholly owned Group companies.

11 Ultimate parent company

As at the balance sheet date, the immediate and ultimate parent is Wolfland Group Limited, a company domiciled and registered in the Isle of Man.

At the date of signing these statements the immediate parent is Third Energy Onshore Limited.

12 Post balance sheet events

The Directors continue to assess the implications on work and travel within the United Kingdom of the Covid 19 virus as it relates to the operations and trading of the Company, but to date see no adverse implications for the

The commencement of ongoing hostilities in Ukraine by Russia, and the subsequent rise in energy prices and the cost of living, have had an effect on the operational costs of the business, however these have not affected the business unduly as the directors continue to control the cost base of the business closely.