

Twyn Hywel Energy Park Limited

Annual Report and Unaudited Financial Statements

Year Ended

31 March 2023

Company Number 12576991

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Twyn Hywel Energy Park Limited

Company Information

Directors	Oliver James Millican Lawson Douglas Steele Stuart Allan George Rowan Mark Parkhouse Nischal Agarwal Timothy John Forrest
Company secretary	Reed Smith Corporate Services Limited
Registered number	12576991
Registered office	Hodge House Guildhall Place Cardiff United Kingdom CF10 1DY

Twyn Hywel Energy Park Limited

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Twyn Hywel Energy Park Limited

Directors' report For the year ended 31 March 2023

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

Principal activity

The principal activity of the company is the development of a wind farm site for future electricity generation.

Directors

The directors who served during the year were:

Oliver James Millican
Lawson Douglas Steele
Stuart Allan George
Rowan Mark Parkhouse
Radu Constantin Gruescu (resigned 30 September 2023)
Timothy John Forrest

Nischal Agarwal was appointed as a director on 30 September 2023.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the board



Lawson Douglas Steele
Director

Hodge House
Guildhall Place
Cardiff
CF10 1DY
30 November 2023

Twyn Hywel Energy Park Limited

Statement of comprehensive income For the year ended 31 March 2023

	Note	2023 £	2022 £
Administrative expenses		(2,509,577)	(604,564)
Operating loss	4	(2,509,577)	(604,564)
Interest receivable and similar income	7	99	106
Interest payable and similar expenses	8	(415,184)	(31,530)
Loss before tax		(2,924,662)	(635,988)
Loss for the financial year		<u>(2,924,662)</u>	<u>(635,988)</u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 5 to 12 form part of these financial statements.

Twyn Hywel Energy Park Limited

Registered number:12576991

Balance sheet As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	9	3,207	3,588
Tangible assets	10	51,178	56,865
		<u>54,385</u>	<u>60,453</u>
Current assets			
Debtors: amounts falling due within one year	11	394,596	837,667
Cash at bank and in hand	12	561,968	4,505
		<u>956,564</u>	<u>842,172</u>
Creditors: amounts falling due within one year	13	(4,683,202)	(1,650,216)
Net current liabilities		<u>(3,726,638)</u>	<u>(808,044)</u>
Total assets less current liabilities		<u>(3,672,253)</u>	<u>(747,591)</u>
Net liabilities		<u><u>(3,672,253)</u></u>	<u><u>(747,591)</u></u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account		(3,672,254)	(747,592)
		<u><u>(3,672,253)</u></u>	<u><u>(747,591)</u></u>

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 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2023.



Lawson Steele
Director

The notes on pages 5 to 12 form part of these financial statements.

Twyn Hywel Energy Park Limited

Statement of changes in equity For the year ended 31 March 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	1	(111,604)	(111,603)
Comprehensive income for the year			
Loss for the year	-	(635,988)	(635,988)
Total comprehensive income for the year (Unaudited)	-	(635,988)	(635,988)
At 31 March 2022	1	(747,592)	(747,591)

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	1	(747,592)	(747,591)
Comprehensive income for the year			
Loss for the year	-	(2,924,662)	(2,924,662)
Total comprehensive income for the year	-	(2,924,662)	(2,924,662)
At 31 March 2023	1	(3,672,254)	(3,672,253)

The notes on pages 5 to 12 form part of these financial statements.

Twyn Hywel Energy Park Limited

Notes to the financial statements For the year ended 31 March 2023

1. General information

Twyn Hywel Energy Park Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 12576991 and the registered address is Hodge House, Guildhall Place, Cardiff, CF10 1DY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* ("FRS 102 1A") and the Companies Act 2006.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

2.2 Going concern

During the year the company made a loss of £2,924,662 (2022 - £635,988), had net current liabilities of £3,726,638 (2022 - £808,044) and net liabilities of £3,672,253 (2022 - £747,591). The company is dependent upon the support of its parent company to continue operating and the board of directors have confirmed the support continues to be in place. The financial statements have been prepared on the going concern basis and do not include any adjustments that would be necessary should the support of the parent company be withdrawn.

2.3 Interest income and interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method.

Twyn Hywel Energy Park Limited

Notes to the financial statements For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of comprehensive income.

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 of the recoverable amount, 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.

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Plant and machinery	2 - 10 years
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Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Twyn Hywel Energy Park Limited

Notes to the financial statements For the year ended 31 March 2023

2. Accounting policies (continued)

2.6 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Website	10 years
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Amortisation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Intangible assets are tested for impairment in accordance with FRS 102 Section 27 Impairment of assets when there is an indication that an intangible asset may be impaired.

Twyn Hywel Energy Park Limited

Notes to the financial statements For the year ended 31 March 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors do not consider there to be any significant judgements in the application of accounting policies nor any key sources of estimation uncertainty.

4. Expenses

Included in operating loss are the following:

	2023 £	2022 £
Amortisation	381	222
Depreciation	5,687	-

5. Staff numbers and costs

There are no staff employed by the Company.

6. Directors' remuneration

The Directors receive remuneration via a fellow Group Company.

7. Other interest receivable and similar income

	2023 £	2022 £
Interest receivable	99	106

8. Interest payable and similar expenses

	2023 £	2022 £
Interest payable	415,184	31,530

Twyn Hywel Energy Park Limited

Notes to the financial statements For the year ended 31 March 2023

9. Intangible assets

	Website £
Cost	
At 1 April 2022	3,810
Additions	-
At 31 March 2023	<u>3,810</u>
Amortisation	
At 1 April 2022	222
Charge for the year on owned assets	381
At 31 March 2023	<u>603</u>
Net book value	
At 31 March 2023	<u><u>3,207</u></u>
At 31 March 2022	<u><u>3,588</u></u>

Twyn Hywel Energy Park Limited

Notes to the financial statements For the year ended 31 March 2023

10. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2022	56,865
Additions	-
At 31 March 2023	<u>56,865</u>
Depreciation	
At 1 April 2022	-
Charge for the year on owned assets	5,687
At 31 March 2023	<u>5,687</u>
Net book value	
At 31 March 2023	<u>51,178</u>
At 31 March 2022	<u>56,865</u>

11. Debtors

	2023 £	2022 £
Other debtors	184,480	218,023
Prepayments and accrued income	210,116	619,644
	<u>394,596</u>	<u>837,667</u>

Twyn Hywel Energy Park Limited

Notes to the financial statements For the year ended 31 March 2023

12. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>561,968</u>	<u>4,505</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	606,076	151,231
Amounts owed to parent undertakings	4,572	-
Amounts owed to group undertakings	3,890,344	1,488,188
Other creditors	46,779	-
Accruals and deferred income	135,431	10,797
	<u>4,683,202</u>	<u>1,650,216</u>

Amounts owed by group undertakings are repayable upon demand, but not expected to be recalled within the year. They are unsecured and accrue interest at 15.5% per annum.

14. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,000 A shares of £0.001 each	1	1
1 B share of £0.001	-	-
	<u>1</u>	<u>1</u>

Twyn Hywel Energy Park Limited

Notes to the financial statements For the year ended 31 March 2023

15. Related party transactions

Other related party transactions

	Administrative expenses	
	2023	2022
	£	£
Entities with control, joint control or significant influence	<u>1,442,320</u>	<u>113,068</u>

	Creditors outstanding	
	2023	2022
	£	£
Entities with control, joint control or significant influence	<u>3,894,916</u>	<u>1,488,189</u>

Included within creditors outstanding is a balance of £4,572 (2022 - £NIL). This balance is repayable upon demand, unsecured and interest free.

Included within creditors outstanding is a balance of £3,890,344 (2022 - £1,488,189). This balance is repayable upon demand, but not expected to be recalled within the year, is unsecured and accrues interest at 15.5%.

16. Ultimate parent company

The company is a subsidiary undertaking of Bute Energy Development Holdings Limited, which is the largest and smallest company to prepare consolidated financial statements that include the position of Twyn Hywel Energy Park Limited.

The ultimate parent undertaking is Windward Global Limited. In the opinion of the directors there is no ultimate controlling party.