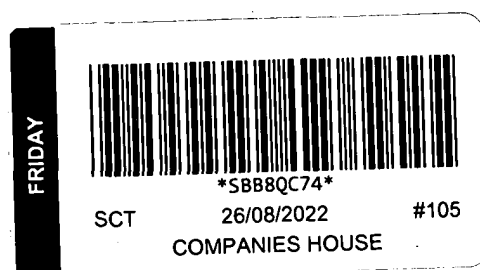


SEDGWICK WIND 7 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



SEDGWICK WIND 7 LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|---|---------------------------|
| Directors | Mr R L Simmonds | (Appointed 22 July 2020) |
| | Mr N R Kamath | (Appointed 19 April 2021) |
| Company number | 12760548 | |
| Registered office | Unit 1350-1360 Montpellier Court Brockworth Gloucester United Kingdom GL3 4AH | |
| Auditor | Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE | |

SEDGWICK WIND 7 LIMITED

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SEDGWICK WIND 7 LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the period from incorporation on 22 July 2020 to 31 December 2021.

Principal activities

The principal activity of the company continued to be that of a holding company.

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 J Cook | (Appointed 22 July 2020 and resigned 19 April 2021) |
| Mr R L Simmonds | (Appointed 22 July 2020) |
| Mr N R Kamath | (Appointed 19 April 2021) |

Auditor

Johnston Carmichael LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Nimesh Kamath (Aug 12, 2022 23:11 GMT+8)

Mr N R Kamath

Director

Aug 12, 2022

Date:

SEDGWICK WIND 7 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

| | Notes | 2021 £ | £ |
|--|-------|--------------------|------------------|
| Fixed assets | | | |
| Investments | 3 | | 11,659,287 |
| Current assets | | | |
| Debtors | 5 | 7,115,650 | |
| Cash at bank and in hand | | 2,420 | |
| | | <u>7,118,070</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(7,125,038)</u> | |
| Net current liabilities | | | (6,968) |
| Total assets less current liabilities | | | 11,652,319 |
| Creditors: amounts falling due after more than one year | 7 | | (10,333,653) |
| Net assets | | | <u>1,318,666</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | | 1 |
| Other reserves | | | 1,769,097 |
| Profit and loss reserves | | | <u>(450,432)</u> |
| Total equity | | | <u>1,318,666</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on Aug 12, 2022 and are signed on its behalf by:



Nimesh Kamath (Aug 12, 2022 23:11 GMT+8)

Mr N R Kamath
Director

Company Registration No. 12760548

SEDGWICK WIND 7 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2021

| | Notes | Share capital £ | Other reserves £ | Profit and loss reserves £ | Total £ |
|--|-------|-----------------------|------------------------|-------------------------------------|------------|
| Balance at 22 July 2020 | | - | - | - | - |
| Period ended 31 December 2021: | | | | | |
| Loss and total comprehensive income for the period | | - | - | (450,432) | (450,432) |
| Issue of share capital | 8 | 1 | - | - | 1 |
| Capital contribution | | - | 1,769,097 | - | 1,769,097 |
| Balance at 31 December 2021 | | 1 | 1,769,097 | (450,432) | 1,318,666 |

SEDGWICK WIND 7 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Sedgwick Wind 7 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1350-1360 Montpellier Court, Brockworth, Gloucester, United Kingdom, GL3 4AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Group accounts exemption

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have received confirmation from Sedgwick Trading Limited that they will provide any financial support necessary to allow the company and its subsidiary to meet its financial obligations as they fall due for at least 12 months from the date of signing these accounts.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. 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 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 company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SEDGWICK WIND 7 LIMITED

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

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

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

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

SEDGWICK WIND 7 LIMITED

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

| | 2021 Number |
|-------|----------------|
| Total | - |

3 Fixed asset investments

| | 2021 £ |
|--|------------|
| Shares in group undertakings and participating interests | 11,659,287 |

Movements in fixed asset investments

| | Shares in subsidiaries £ |
|--------------------------|--------------------------------|
| Cost or valuation | |
| At 22 July 2020 | - |
| Additions | 11,659,287 |
| At 31 December 2021 | 11,659,287 |
| Carrying amount | |
| At 31 December 2021 | 11,659,287 |

4 Subsidiaries

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

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct |
|-----------------------------|--|--------------------|-------------------------|------------------|
| Bradley Wind Energy Limited | 140 West George Street, Glasgow, United Kingdom, G2 2HG | Energy generation | Ordinary | 100.00 |

SEDGWICK WIND 7 LIMITED

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

| | |
|--|-------------------------|
| 5 Debtors | 2021 |
| | £ |
| Amounts falling due within one year: | |
| Amounts owed by group undertakings | 6,752,608 |
| Other debtors | 22,012 |
| | <u>6,774,620</u> |
| | 2021 |
| Amounts falling due after more than one year: | £ |
| Other debtors | 341,030 |
| | <u>341,030</u> |
| Total debtors | <u>7,115,650</u> |

Amounts owed by group undertakings bear interest at between 1.95% plus SONIA and 6% and is repayable on demand.

| | |
|---|------------------|
| 6 Creditors: amounts falling due within one year | 2021 |
| | £ |
| Bank loans | 532,765 |
| Amounts owed to group undertakings | 6,086,975 |
| Other creditors | 505,298 |
| | <u>7,125,038</u> |

The bank loan bears interest at 1.95% plus SONIA and is repayable over the period to 3 December 2030.

Amounts owed to group undertakings bear interest at 6% and is repayable on demand.

| | |
|--|-------------------|
| 7 Creditors: amounts falling due after more than one year | 2021 |
| | £ |
| Bank loans and overdrafts | <u>10,333,653</u> |

The bank loan bears interest at 1.95% plus SONIA and is repayable over the period to 3 December 2030. Santander PLC holds standard security over the fixed assets of Bradley Wind Energy Limited.

SEDGWICK WIND 7 LIMITED

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

8 Called up share capital

| | 2021 Number | 2021 £ |
|---|----------------|-----------|
| Ordinary share capital Issued and fully paid Ordinary shares of 1p each | 100 | 1 |

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Barry Masson and the auditor was Johnston Carmichael LLP.

10 Other reserves

Other reserves relate to the capital contribution made by the parent entity, Sedgwick Trading Limited, to facilitate the acquisition of the subsidiary entities.

11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12 Parent company

The controlling party is Sedgwick Trading Limited.

The company has no ultimate controlling party.