

REGISTERED NUMBER: 13479813 (England and Wales)

LCiP Finland Wind Limited

Financial Statements for the Year Ended 31 December 2022

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LCIP Finland Wind Limited (Registered number: 13479813)

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for the Year Ended 31 December 2022**

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LCIP Finland Wind Limited

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

J M Alfonso
J M Isherwood

REGISTERED OFFICE:

Stirling Square
5-7 Carlton Gardens
London
SW1Y 5AD

REGISTERED NUMBER:

13479813 (England and Wales)

LCIP Finland Wind Limited (Registered number: 13479813)

**Balance Sheet
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	3	1,497,727	434,373
CURRENT ASSETS			
Debtors	4	19,108,687	698,423
CREDITORS			
Amounts falling due within one year	5	(36,235)	(1,433,683)
NET CURRENT ASSETS/(LIABILITIES)		<u>19,072,452</u>	<u>(735,260)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,570,179	(300,887)
CREDITORS			
Amounts falling due after more than one year	6	(19,523,828)	-
NET ASSETS/(LIABILITIES)		<u><u>1,046,351</u></u>	<u><u>(300,887)</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings		<u>1,046,350</u>	<u>(300,888)</u>
		<u><u>1,046,351</u></u>	<u><u>(300,887)</u></u>

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 September 2023 and were signed on its behalf by:


.....
J M Alfonso - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in the functional currency of the Company, Pound Sterling (£), as this is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest pound, except where otherwise indicated.

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A;

- the requirements of Section 6 Statement of Changes in Equity and Statement of Income and Retained Earnings;
- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of section 33 Related Party Disclosures.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going Concern

The directors believe that the Company is well placed to manage its business risks successfully. The Russia-Ukraine conflict is a humanitarian crisis on a scale not seen in Europe since WWII. As sanctions continue to be imposed against Russia, the economic ramifications of increases to energy prices, fluctuations in foreign exchange rates and interest rate rises could be felt globally. The directors have considered the risks to supply chains and revenue streams however it is very difficult to make forward looking statements or predictions with any great certainty. The directors have reviewed the impact of the Russia-Ukraine conflict on the business and do not consider there to be a significant impact on the long-term activities of the Company. As a result, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Preparation of consolidated financial statements

The financial statements contain information about LCIP Finland Wind Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Low Carbon Limited, whose accounts can be obtained from; Stirling Square, 5-7 Carlton Gardens, London, SW1Y 5AD.

Investments in subsidiaries

Subsidiary undertakings are all entities over which the parent company has the power to govern the financial and operating policies so as to obtain benefit from their activities.

The investment in subsidiaries held by the parent company are valued at cost less any provision for impairment that is considered to have occurred, the resultant loss being recognised in the income statement.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments. The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors or creditors, loans from banks and other third parties, loans to or from related parties and investments in non-putable ordinary shares.

i. Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when:

- (a) the contractual rights to the cash flows from the asset expire or are settled; or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies, 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 receipts discounted at a market rate of interest.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. **ACCOUNTING POLICIES - continued**
Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year) are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. Debt instruments that are payable or receivable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. **Offsetting**

Financial assets and liabilities are offset and 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.

Equity

Equity comprises the following:

- Share capital represents the nominal value of ordinary equity shares.
- Retained earnings include all current results as disclosed in the income statement.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Non-monetary items carried at cost are translated using the exchange rate at the date of the transaction.

Interest payable

Interest payable on loans is charged to the income statement on an accruals basis.

Interest receivable

Interest receivable on loans is credited to the income statement on an accruals basis.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2022	434,373
Additions	1,063,354
At 31 December 2022	1,497,727
NET BOOK VALUE	
At 31 December 2022	1,497,727
At 31 December 2021	434,373

The investment relates entirely to 100% ownership of LCIP Finland Wind Oy, a company incorporated in Finland. The registered address for LCIP Finland Wind Oy is c/o OX2, Kansakoulukuja 1, 00100 Helsinki, Finland.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Amounts owed by group undertakings	19,105,086	698,423
Other debtors	3,601	-
	<u>19,108,687</u>	<u>698,423</u>

Amounts owed by group undertakings attract interest at 12% per annum, is unsecured and is repayable on demand.

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	1,136	43,742
Amounts owed to group undertakings	35,099	1,389,941
	<u>36,235</u>	<u>1,433,683</u>

Amounts owed to group undertakings attract interest at 12% per annum, is unsecured and is repayable on demand.

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans (see note 7)	<u>19,523,828</u>	<u>-</u>

7. **LOANS**

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due between one and two years:		
Senior bank loans	<u>19,523,828</u>	<u>-</u>

Amounts drawn under the loan facility attract interest at a variable rate of SONIA plus 6.5%. The loan was fully repaid after the year end in February 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. **CALLED UP SHARE CAPITAL**

		2022		2021
	No.	£	No.	£
Allocated, called up and fully paid				
Ordinary shares of £0.01 each	100	1	100	1

9. **CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date.

10. **RELATED PARTY DISCLOSURES**

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.

11. **POST BALANCE SHEET EVENTS**

In February 2023 the Company sold its investment in LCIP Finland Wind OY and its subsidiaries.

There are no further events to report after the year end.

12. **ULTIMATE CONTROLLING PARTY**

At 31 December 2022, the company's immediate parent undertaking was Low Carbon Opco Limited, a Limited Company incorporated in England and Wales.

At 31 December 2022 the company is under the joint control of Low Carbon Group Limited, a Limited Company incorporated in England and Wales, and MassMutual Holding LLC a Delaware Limited Liability Corporation. There is no ultimate beneficial owner .

The smallest and largest group in which the Company is consolidated and which publishes consolidated financial statements is Low Carbon Opco Limited, whose financial statements can be obtained from Stirling Square, 5-7 Carlton Gardens, London, SW1Y 5AD.