

Registered number
12479510

Amended

This Report and Audited Accounts replace the original accounts, are now the statutory accounts, are prepared as they were at the date of the original accounts.

BELLTOWN POWER UK WIND LIMITED

Report and Audited Accounts
for the year 01 April 2022 to 31 March 2023

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COMPANIES HOUSE

BELLTOWN POWER UK WIND LIMITED

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BELLTOWN POWER UK WIND LIMITED

COMPANY INFORMATION

DIRECTORS

Andrew John Black
Paul Andrew Hewett
Charles Simon Wright

REGISTERED NUMBER

12479510

REGISTERED OFFICE

Second Floor, Hanover House, 47 Corn Street, Bristol, BS1 1HT.

INDEPENDENT AUDITOR

Crowe U.K. LLP
Riverside House, 40-46 High Street, Maidstone, Kent, ME14 1JH.

BELLTOWN POWER UK WIND LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year 01 April 2022 to 31 March 2023. The company was incorporated on 24 February 2020.

DIRECTORS

The Directors who served during the period were

Andrew John Black
Paul Andrew Hewett
Charles Simon Wright

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the U.K. and Republic of Ireland'. Under company law the 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 company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POST BALANCE SHEET EVENTS

On the 2nd August 2023 Belltown Power Wind U.K Limited entered into a loan facility of £15,000,000 with Blackmead Infrastructure Limited to further fund its development activities. There have been no other post balance sheet events.

GOING CONCERN

Company law requires the directors to consider the appropriateness of the going concern basis when preparing the financial statements. For the foreseeable future the company will be solvent due to a new funding agreements with one of the parent companies of the joint venture; Blackmead Infrastructure Limited. The directors therefore consider the going concern basis to be appropriate.

RESULTS FOR THE PERIOD

The results for the period are set out in the statement of comprehensive income on page 7. No dividends were paid during the current period. The directors do not recommend the payment of a final dividend.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

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

This report was approved by the board on 10 October 2023 and signed on its behalf

Paul Andrew Hewett
Director

BELLTOWN POWER UK WIND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLTOWN POWER UK WIND LTD

Opinion

We have audited the financial statements of Belltown Power UK Wind Limited (the “parent company”) and its subsidiaries (the “group”) for the year ended 31 March 2023 which comprise the Group Statement of Comprehensive Income, the Group and Company Statement of Financial Position, the Group and Company Statement of Changes in Equity, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

BELLTOWN POWER UK WIND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BELLTOWN POWER UK WIND LTD (CONTINUED)

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 parent 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 auditor's 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:

We obtained an understanding of the legal and regulatory frameworks within which the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, specifically *Belltown Power UK Limited*. Our audit procedures to respond to these risks included:

- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence with the group's legal advisors;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- testing the appropriateness of a sample of significant journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any one other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Weekes
Senior Statutory Auditor
For and on behalf of
Crowe UK LLP
Statutory Auditor
Riverside House, 40-46 High Street, Maidstone, ME14 1JH

October 2023

BELLTOWN POWER UK WIND LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31 March 2023**

	Note	31 March 2023 £	31 March 2022 £
Turnover	4	-	-
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		(2,122,864)	(1,485,517)
Other operating income		<u>2,520</u>	<u>-</u>
Operating profit		<u>(2,120,344)</u>	<u>(1,485,517)</u>
Profit/(Loss) on ordinary activities before taxation		<u>(2,120,344)</u>	<u>(1,485,517)</u>
Profit/(Loss) for the financial year		<u><u>(2,120,344)</u></u>	<u><u>(1,485,517)</u></u>

There was no other comprehensive income for the year ending 31 March 2023. (2022 - £Nil)

The notes on pages 13 to 17 form part of these financial statements.

BELLTOWN POWER UK WIND LIMITED**REGISTERED NUMBER: 12479510****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 31 March 2023**

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Development costs	7	4,464,614	1,396,771
Intangible assets	8	1	1
Tangible assets	9	57,430	72,690
Investments	10	-	-
		<u>4,522,045</u>	<u>1,469,462</u>
Current assets			
Debtors: due in less than one year	11	489,748	347,534
Debtors: due after more than one year	12	1,088,997	369,095
Cash at bank and in hand	13	5,930,727	5,365,120
		<u>7,509,472</u>	<u>6,081,749</u>
Creditors: amounts falling due within one year	14	<u>(505,578)</u>	<u>(198,684)</u>
Net current assets		<u>7,003,894</u>	<u>5,883,065</u>
Total assets less current liabilities		<u>11,525,939</u>	<u>7,352,527</u>
Net assets		<u>11,525,939</u>	<u>7,352,527</u>
Called up share capital	15	16,500,100	10,206,344
Profit and loss account		<u>(4,974,161)</u>	<u>(2,853,818)</u>
		<u>11,525,939</u>	<u>7,352,527</u>

The notes on pages 15 to 17 form part of these financial statements.

The financial statements have been delivered 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 of directors on 10 October 2023 signed on behalf of the board of directors by:

Paul Andrew Hewett
Director

BELLTOWN POWER UK WIND LIMITED**REGISTERED NUMBER: 17479510****COMPANY STATEMENT OF FINANCIAL POSITION****As at 31 March 2023**

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Development costs	7	349,718	189,358
Intangible assets	8	1	1
Tangible assets	9	57,430	72,690
Investments	10	18	8
		<u>407,167</u>	<u>262,057</u>
Current assets			
Debtors	11	7,937,883	2,616,169
Cash at bank and in hand	13	5,930,727	5,365,120
		<u>13,868,610</u>	<u>7,981,289</u>
Creditors: amounts falling due within one year	14	<u>(165,885)</u>	<u>(68,047)</u>
Net current liabilities		<u>13,702,725</u>	<u>7,913,242</u>
Total assets less current liabilities		14,109,892	8,175,299
Net assets		<u>14,109,892</u>	<u>8,175,299</u>
Called up share capital	15	16,500,100	10,206,344
Profit and loss account		(2,390,208)	(2,031,045)
		<u>14,109,892</u>	<u>8,175,299</u>

The notes on pages 13 to 17 form part of these financial statements.

The financial statements have been delivered 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 parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own statement of comprehensive income in these financial statements. The parent company's loss for the period was £359,163 (2022 - Loss of £662,745).

The financial statements were approved and authorised for issue by the board of directors on October 2023 signed on behalf of the board of directors by:

Paul Andrew Hewett
Director

BELLTOWN POWER UK WIND LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	31 March 2023	31 March 2022
	£	£
Cash flows from operating activities		
Loss for the period	(2,120,344)	(1,485,517)
Adjustments for:		
Depreciation of tangible assets	15,260	3,610
Decrease/(Increase) in debtors	(862,116)	(568,990)
(Decrease)/Increase in creditors	306,895	143,767
Net cash used in operating activities	(2,660,305)	(1,907,131)
Cash flows from investing activities		
Decrease/(Increase) of development costs	(3,067,843)	(1,084,006)
Decrease/(Increase) of fixed assets	-	(76,300)
Decrease/(Increase) in intangibles & investments	-	-
Net cash from investing activities	(3,067,843)	(1,160,306)
Cash flows from financing activities		
Issue of shares	6,293,756	5,356,079
Net cash generated from financing activities	6,293,756	5,356,079
Net increase in cash and cash equivalents	565,608	2,288,643
Cash and cash equivalents at the beginning of period	(i) 5,365,120	3,076,477
Cash and cash equivalents at end of period	(i) 5,930,727	5,365,120

The notes on pages 13 to 17 form part of these financial statements.

(i) Analysis of changes in net debt

	01 April 2022	Cash flows	Other non-cash changes	31 March 2023
Cash and Cash equivalents				
Cash	5,365,120	565,608	-	5,930,727
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	5,365,120	565,608	-	5,930,727

	01 April 2021	Cash flows	Other non-cash changes	31 March 2022
Cash and Cash equivalents				
Cash	3,076,477	2,288,643	-	5,365,120
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	3,076,477	2,288,643	-	5,365,120

BELLTOWN POWER UK WIND LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

	Called-up share capital £	Profit and loss account £	Total equity £
At 01 April 2022	10,206,344	(2,853,817)	7,352,527
Add: new paid in capital	6,293,756	-	6,293,756
Profit and total comprehensive profit for the period	-	(2,120,344)	(2,120,344)
At 31 March 2023	16,500,100	(4,974,161)	11,525,939

For the year ended 31 March 2022

	Called-up share capital £	Profit and loss account £	Total equity £
At 01 April 2021	4,743,180	(1,368,300)	3,374,880
Add: new paid in capital	5,463,164	-	5,463,164
Profit and total comprehensive profit for the period	-	(1,485,517)	(1,485,517)
At 31 March 2022	10,206,344	(2,853,817)	7,352,527

The notes on pages 13 to 17 form part of these financial statements.

BELLTOWN POWER UK WIND LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

	Called-up share capital £	Profit and loss account £	Total equity £
At 01 April 2022	10,206,344	(2,031,045)	8,175,299
Add: new paid in capital	6,293,756	-	6,293,756
Profit and total comprehensive profit for the period	-	(359,163)	(359,163)
At 31 March 2023	16,500,100	(2,390,208)	14,109,892

For the year ended 31 March 2022

	Called-up share capital £	Profit and loss account £	Total equity £
At 01 April 2021	4,743,180	(1,368,300)	3,374,880
Add: new paid in capital	5,463,164	-	5,463,164
Profit and total comprehensive profit for the period	-	(662,745)	(662,745)
At 31 March 2022	10,206,344	(2,031,045)	8,175,299

The notes on pages 13 to 17 form part of these financial statements.

BELLTOWN POWER UK WIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. Company information

Belltown Power UK Wind Limited (registered number 12479510) is a private limited company, limited by shares, incorporated in England and Wales with a registered office located at Second Floor Hanover House, 47 Corn Street, Bristol, BS1 1HT, which is also its principal place of business. The principal activity of the company is that of a wind and solar energy project development company.

2. Accounting Policies

2.1 Basis of preparation

These financial statements 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 with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The financial statements are presented in Sterling (£), which is the company's and group's functional currency.

2.2 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.

2.3 Creditors

Short term trade 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.

2.4 Cash and cash equivalents

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.

2.5 Development Costs

Costs are capitalised on projects in development costs once the project passes from the planning/investigative phase into the development phase. This occurs when it passes its feasibility assessment and Belltown Power UK Wind Limited initiates the next stages in the development phase.

2.6 Current and deferred tax

Tax is recognised in the statement of comprehensive income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.7 Fixed Asset Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

2.8 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, and loans to related parties.

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.

BELLTOWN POWER UK WIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.9 Tangible Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery – 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

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

Going Concern

The directors consider the going concern basis appropriate due to the support from Foresight Belltown UK Wind Development Limited and Belltown Power UK Wind Holdco Limited and a new funding agreement between Belltown Power UK Wind Limited and Blackmead Infrastructure Limited. The respective parties have provided Belltown Power UK Wind Limited with enough cash for to continue operating as a going concern for the foreseeable future and are committed to doing so in accordance with the joint venture agreement.

Development costs

Costs associated with projects are only capitalised to development costs once Belltown Power UK Wind Limited considers that a project is moving from the research and planning phase to the development phase. This is done through a feasibility assessment. At the balance sheet date the directors consider whether there are any indicators of impairment to the development costs. The directors consider the projects to be viable, therefore they do not consider there to be any indicators of impairment.

Intercompany debt

The directors annually review the carrying value of amounts owed to group companies for any evidence of impairment. At the balance sheet date, the directors consider the projects associated which each subsidiary to be viable, therefore they do not consider the debts to be impaired.

4. Turnover

Belltown Power UK Wind Ltd generated no turnover in the current year.

5. Audit fees

	31 March 2023	31 March 2022
	£	£
Fees payable to the company's auditor for the audit of the financial statements	15,000	5,750

6. Directors and employees

Neither the company or any of its subsidiaries employed any staff. No directors received any remuneration.

7. Development Costs

	31 March 2023	31 March 2022
	£	£
Cost		
At 1 April 2022	1,396,771	312,765
Additions	3,067,843	1,084,006
Amounts written off to the profit or loss	-	-
At 31 March 2023	<u>4,464,614</u>	<u>1,396,771</u>

8. Intangible fixed assets

	31 March 2023	31 March 2022
	£	£
Asset transfer agreement	<u>1</u>	<u>1</u>

BELLTOWN POWER UK WIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Tangible fixed assets

	Plant & machinery
	31 March 2023
	£
Cost	
At 1 April 2022	76,300
At 31 March 2023	<u>76,300</u>
Depreciation	
At 1 April 2022	3,610
Charge for the period	15,260
At 31 March 2023	<u>18,870</u>
Net book value at 31 March 2023	<u>57,430</u>
Net book value at 31 March 2022	<u>72,690</u>

10. Fixed assets investment

	31 March 2023	31 March 2022
Investments in subsidiary companies		
Melvich Wind Energy Hub Limited	1	1
Waun Maenllwyd Wind Energy Hub Limited	1	1
Cnoc Buidhe Wind Energy Hub Limited	1	1
Newlands Hill Wind Energy Hub Limited	1	1
Leithenwater Wind Energy Hub Limited	1	1
Rivox Wind Energy Hub Limited	1	1
Craig Y Geifr Wind Energy Hub Limited	1	1
BPUWL 17 Limited	1	1
BPUWL 18 Limited	1	0
BPUWL 20 Limited	1	0
BPUWL 21 Limited	1	0
BPUWL 22 Limited	1	0
BPUWL 23 Limited	1	0
BPUWL 24 Limited	1	0
BPUWL 25 Limited	1	0
BPUWL 26 Limited	1	0
BPUWL 27 Limited	1	0
	<u>18</u>	<u>8</u>

Subsidiary name	Registered Office	Country of incorporation	Call of shares
Melvich Wind Energy Hub Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
Waun Maenllwyd Wind Energy Hub Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
Cnoc Buidhe Wind Energy Hub Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
Newlands Hill Wind Energy Hub Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
Leithenwater Wind Energy Hub Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
Rivox Wind Energy Hub Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
Craig Y Geifr Wind Energy Hub Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 17 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 18 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 20 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 21 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 22 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 23 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 24 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 25 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 26 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary
BPUWL 27 Limited	Second Floor Hanover House, 47 Corn Street, Bristol, England, BS1 1HT	England and Wales	Ordinary

The principal activity of all subsidiaries during the financial period was the planning and the development of potential wind and solar energy sites.

11. Debtors: amounts falling due within one year

The Group	31 March 2023	31 March 2022
	£	£
Trade debtors	-	150
Other debtors	382,259	299,672
Prepayments and accrued income	107,489	47,713
	<u>489,748</u>	<u>347,534</u>

BELLTOWN POWER UK WIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Company	31 March 2023	31 March 2022
	£	£
Trade debtors	-	150
Amounts owed by group undertakings	7,756,033	2,467,500
Other debtors	104,399	121,103
Prepayments and accrued income	77,450	27,416
	<u>7,937,882</u>	<u>2,616,169</u>

12. Debtors falling due after more than one year

The Group	31 March 2023	31 March 2022
	£	£
Other Debtors	<u>1,088,997</u>	<u>175,313</u>

13. Cash and cash equivalents

The Group and Company	31 March 2023	31 March 2022
	£	£
Cash and cash equivalents	<u>5,930,727</u>	<u>5,365,120</u>

14. Creditors: amounts falling due within one year

The Group	31 March 2023	31 March 2022
	£	£
Trade creditors	358,189	74,144
Amounts owed to group undertakings	-	51
Other creditors	-	-
Accruals and deferred income	147,389	124,489
	<u>505,578</u>	<u>198,684</u>

Company	31 March 2023	31 March 2022
	£	£
Trade creditors	79,686	24,991
Amounts owed to group undertakings	-	51
Accruals and deferred income	86,199	43,004
	<u>165,885</u>	<u>68,047</u>

15. Called up share capital

	31 March 2023	31 March 2022
	£	£
100 ordinary A shares of £1 each	100	100
16,500,000 (2022 - 10,206,244) ordinary B shares of £1 each	<u>16,500,000</u>	<u>10,206,244</u>

Majority A shareholders may appoint two directors to the board while the majority B shareholders may appoint one Director to the board.

B shareholders receive preferential distributions subject to a return threshold after which distribution above this threshold are split between A and B shareholders in a ratio of 49% to 51% respectively.

On 30th June 2022 1,693,302 ordinary B shares of £1 each were allotted and fully paid at par. On 16th August 2022 1,387,555 ordinary B shares of £1 each were allotted and fully paid at par. On 6th December 2022 1,166,984 ordinary B shares of £1 each were allotted and fully paid at par. On 7th March 2023 2,045,915 ordinary B shares of £1 each were allotted and fully paid at par.

16. Transactions with related parties

The company has taken advantage of the exemption under Financial Reporting Standard FRS 102 not to disclose details of transactions with other entities that are part of the same group, where group accounts are publicly available and 100% of the voting rights are controlled within the group.

Belltown Power UK Wind Limited has a development services agreement with Belltown Power UK Limited for the running and management of Belltown Power UK Wind Limited. During the year management fees totalling £1,666,743 (2022 - £1,349,643) were invoiced to the group. Expenses totalling £72,645 (2022 - £18,890) were also charged to the group. At the balance sheet date, expenses totalling £35,080 (2022 - £20,374) were accrued in respect of Belltown Power UK Limited.

17. Ultimate Parent undertaking and controlling party

There is no ultimate parent as no one party has the power to govern the financial and operating policies of Belltown Power UK Wind Ltd.

BELLTOWN POWER UK WIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Tax Note

	31 March 2023	31 March 2022
	£	£
Analysis of tax charge/(credit) for the period		
Current tax		
UK corporation tax at 19.00% (PY: 19.00%)	-	-
Adjustments in respect of prior periods	-	-
Total current tax charge/(credit)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Effect of tax rate change on opening balance	-	-
Total deferred tax charge/(credit)	-	-
Tax on profit on ordinary activities	-	-
Provision for deferred tax		
Accelerated capital allowances	-	-
Short term timing differences	-	-
Total deferred tax (asset)/liability	-	-
Movement in provision:		
Provision at start of period	-	-
Deferred tax charged in the Profit and loss account for the period	-	-
Provision at end of period	-	-
Deferred tax (asset)/liability not recognised	(1,183,354)	(707,999)
Reconciliation of tax charge		
Profit on ordinary activities before tax	(2,120,344)	(1,485,517)
Tax on profit on ordinary activities at standard CT rate of 19.00% (PY: 19.00%)	(402,865)	(282,248)
Effects of:		
Expenses not deductible for tax purposes	41,547	-
Deferred tax not recognised	475,354	456,517
Adjust deferred tax to standard CT rate	(114,034)	(174,269)
Tax charge/(credit) for the period	-	-

At the balance sheet date the group had carried forward trading losses of £4,790,008 (2022 - £2,081,915). No deferred tax asset has been recognised for these losses in the balance sheet as the directors do not believe that the losses can be utilised in the short term.

19. Financial Instruments

The Group	31 March 2023	31 March 2022
	£	£
Financial Assets		
Financial Assets measured at amortised cost	7,019,724	5,734,365
Financial Liabilities		
Financial liabilities measured at amortised cost	(505,578)	(198,684)
The Company	31 March 2023	31 March 2022
	£	£
Financial Assets		
Financial Assets measured at amortised cost	13,686,760	7,832,770
Financial Liabilities		
Financial liabilities measured at amortised cost	(165,885)	(68,047)

Financial assets measured at amortised cost comprise trade debtors, amounts owed from group undertakings, other debtors (excluding VAT) and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals.

20. Post balance sheet events

On the 2nd August 2023 Belltown Power Wind U.K Limited entered into a loan facility of £15,000,000 with Blackmead Infrastructure Limited to further fund its development activities. There have been no other post balance sheet events.

21. Audit exempt subsidiaries

The following subsidiaries have taken exemption from the Companies Act 2006 relating to statutory audit of their individual financial statements by virtue of Section 479a of the act: Melvich Wind Energy Hub Limited, Waun Maenllwyd Wind Energy Hub Limited, Cnoc Buidhe Wind Energy Hub Limited, Newlands Hill Wind Energy Hub Limited, Leithenwater Wind Energy Hub Limited, Rivox Wind Energy Hub Limited, Craig y Geifr Wind Energy Hub Limited, BPUWL 17 Limited, BPUWL 18 Limited, Craig Nab Wind Energy Hub Limited, BPUWL 20 Limited, BPUWL 21 Limited, BPUWL 22 Limited.