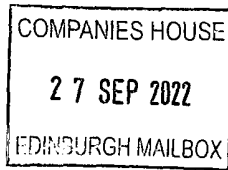


COMPANY REGISTRATION NUMBER: NI603353



**Glenview Green Energy Limited**  
**Annual Report and Financial Statements**  
**31 December 2020**



**Glenview Green Energy Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 December 2020**

<b>Contents</b>	<b>Page</b>
Officers and Professional Advisers	<b>1</b>
Directors' Report	<b>2</b>
Directors' Responsibilities Statement	<b>4</b>
Independent Auditors' Report to the Members of Glenview Green Energy Limited	<b>5</b>
Statement of Comprehensive Income	<b>10</b>
Statement of Financial Position	<b>11</b>
Statement of Changes in Equity	<b>12</b>
Notes to the Annual Report and Financial Statements	<b>13</b>

# **Glenview Green Energy Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

H A Unwin  
M Patel

### **Registered Office**

42-46 Fountain Street  
Belfast  
Northern Ireland  
BT1 5EF

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered accountants & statutory auditor  
Central Square South  
Orchard Street  
Newcastle upon Tyne  
NE1 3AZ

# **Glenview Green Energy Limited**

## **Directors' Report**

### **Year Ended 31 December 2020**

The directors present their report and the audited Annual Report and Financial Statements of Glenview Green Energy Limited ("the Company") for the year ended 31 December 2020.

#### **Principal Activities**

The principal activity of the company is the production of renewable energy using wind turbines.

#### **Performance Review**

The profit for the financial year, after taxation, amounted to £190,882 (2019 (unaudited): £143,572 (restated)).

The net assets at 31 December 2020 were £4,922,954 (2019 (unaudited): £3,786,163 (restated)).

The profit for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

#### **Key Performance Indicators**

The directors do not consider KPIs to be appropriate given the nature of the business.

#### **Going Concern**

The financial statements have been prepared on a going concern basis as the Company's shareholders have confirmed the loan due to the immediate parent company will not be required to be repaid within twelve months from the date of approval of these financial statements. Further, the Company has prepared cash flow forecasts covering at least 12 months from the date of this report, which includes severe but plausible downside scenarios. In drawing up these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

Based on these forecasts, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

#### **Directors**

The directors who served the company during the year and up to the date of this report were as follows:

H A Unwin	(Appointed 25 February 2022)
M Patel	(Appointed 25 February 2022)
C L Bourne	(Appointed 28 January 2021)
L Hamilton	(Resigned 27 March 2020)
J Hamilton	(Resigned 27 March 2020)
M Hammond	(Appointed 27 March 2020 and resigned 28 January 2021)
J C Steven	(Appointed 27 March 2020 and resigned 25 February 2022)
C L Bourne	(Appointed 28 January 2021 and resigned 25 February 2022)

#### **Dividends**

The directors do not recommend the payment of a dividend (2019 (unaudited): £nil).

## **Glenview Green Energy Limited**

### **Directors' Report** *(continued)*

#### **Year Ended 31 December 2020**

##### **Qualifying Indemnity Provision**

During the year, and at the date of this report, the Company has in place qualifying third party indemnity provisions for the benefit of its directors.

##### **Small Company Provisions**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006. The directors have also taken advantage of small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

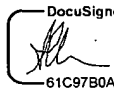
##### **Disclosure of Information to Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The independent auditors will be appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 23 September 2022 and signed by order of the board by:

DocuSigned by:  
  
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H A Unwin  
Director

# **Glenview Green Energy Limited**

## **Directors' Responsibilities Statement**

### **Year Ended 31 December 2020**

The directors are responsible for preparing the Directors' Report and the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Annual Report and Financial Statements for each financial year. Under that law the directors have prepared the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"), and applicable law).

Under company law the directors must not approve the Annual Report and Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing the Annual Report and Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Annual Report and Financial Statements; and
- prepare the Annual Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditors' report to the members of Glenview Green Energy Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Glenview Green Energy Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

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.

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

# Independent auditors' report to the members of Glenview Green Energy Limited (continued)

## **Conclusions relating to going concern (continued)**

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent *material inconsistency* or *material misstatement*, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.



# **Independent auditors' report to the members of Glenview Green Energy Limited (continued)**

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 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 auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to environmental regulations, such as the Energy Act, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to the income statement, or through management bias in manipulation of accounting estimates with the aim of improving performance. Audit procedures performed by the engagement team included:

# Independent auditors' report to the members of Glenview Green Energy Limited (continued)

## **Auditors' responsibilities for the audit of the financial statements (continued)**

- Inquiry of management and those charged with governance around actual and potential litigation claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Identifying and testing journal entries, in particular any journal entries with unusual account combinations; and
- Challenging assumptions and judgements made by management in their significant accounting estimates in particular regarding the valuation on decommissioning provisions and consideration of the impact of COVID-19 on going concern.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

# Independent auditors' report to the members of Glenview Green Energy Limited (continued)

## **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **Other matter**

The financial statements for the year ended 31 December 2019, forming the corresponding figures of the financial statements for the year ended 31 December 2020, are unaudited.



Mark Dawson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
23 September 2022

# Glenview Green Energy Limited

## Statement of Comprehensive Income

Year Ended 31 December 2020

		2020	2019
			Unaudited
			(restated)
	Note	£	£
Turnover	4	708,262	745,124
Cost of sales		(77,872)	(113,002)
Gross profit		630,390	632,122
Administrative expenses		(229,854)	(225,059)
Operating profit	5	400,536	407,063
Interest receivable and similar income	8	5,324	16,522
Interest payable and similar expenses	9	(265,752)	(201,247)
Profit before taxation		140,108	222,338
Tax on profit	10	50,774	(78,766)
Profit for the financial year		190,882	143,572
Revaluation of tangible assets		945,910	(464,003)
Total comprehensive income/(expense) for the year		1,136,792	(320,431)

All the activities of the company are from continuing operations.

The notes on pages 13 to 25 form part of these Financial Statements.

# Glenview Green Energy Limited

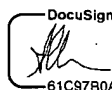
## Statement of Financial Position

As at 31 December 2020

		2020	2019
		£	Unaudited (restated) £
<b>Fixed assets</b>	<b>Note</b>		
Tangible assets	11	4,535,045	5,641,515
<b>Current assets</b>			
Debtors	12	3,312,045	1,218,037
Cash at bank and in hand		410,476	59,343
		<u>3,722,521</u>	<u>1,277,380</u>
<b>Creditors: amounts falling due within one year</b>	13	(3,148,120)	(742,348)
<b>Net current assets</b>		<u>574,401</u>	<u>535,032</u>
<b>Total assets less current liabilities</b>		<u>5,109,446</u>	<u>6,176,547</u>
<b>Creditors: amounts falling due after more than one year</b>	14	–	(2,178,060)
<b>Provisions for liabilities</b>	15	(186,491)	(212,324)
<b>Net assets</b>		<u>4,922,955</u>	<u>3,786,163</u>
<b>Capital and reserves</b>			
Called up share capital	18	100	100
Revaluation reserve	19	3,438,294	3,481,938
Profit and loss account	19	1,484,561	304,125
<b>Total shareholders' funds</b>		<u>4,922,955</u>	<u>3,786,163</u>

These financial statements have been prepared 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 23 September 2022, and are signed on behalf of the board by:

DocuSigned by:  
  
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H A Unwin  
 Director

Company registration number: NI603353

The notes on pages 13 to 25 form part of these Financial Statements.

# Glenview Green Energy Limited

## Statement of Changes in Equity

Year Ended 31 December 2020

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 January 2019 (as previously reported)</b>		100	3,945,941	185,800	4,131,841
Prior period adjustments	17	—	—	(25,247)	(25,247)
<b>At 1 January 2019 (restated)</b>		<u>100</u>	<u>3,945,941</u>	<u>160,553</u>	<u>4,106,594</u>
Profit for the financial year		—	—	143,572	143,572
Other comprehensive expense for the year:					
Revaluation of tangible assets	11	—	(464,003)	—	(464,003)
<b>Total comprehensive expense for the year</b>		—	(464,003)	143,572	(320,431)
<b>At 31 December 2019</b>		<u>100</u>	<u>3,481,938</u>	<u>304,125</u>	<b>3,786,163</b>
Profit for the financial year		—	—	190,882	<b>190,882</b>
Other comprehensive income for the year:					
Revaluation of tangible assets	11	—	945,910	—	<b>945,910</b>
Reclassification from revaluation reserve to profit and loss account		—	(989,554)	989,554	—
<b>Total comprehensive income for the year</b>		—	(43,644)	1,180,436	<b>1,136,792</b>
<b>At 31 December 2020</b>		<u>100</u>	<u>3,438,294</u>	<u>1,484,561</u>	<b>4,922,955</b>

The notes on pages 13 to 25 form part of these Financial Statements.

# **Glenview Green Energy Limited**

## **Notes to the Annual Report and Financial Statements**

### **Year Ended 31 December 2020**

#### **1. General Information**

Glenview Green Energy Limited is a private company limited by shares and is incorporated and domiciled in Northern Ireland. The address of its registered office is 42-46 Fountain Street, Belfast, Northern Ireland, Northern Ireland.

The principal activity of the company is the production of renewable energy using wind turbines.

The Company's functional and presentation currency is the pound sterling.

#### **2. Statement of Compliance**

The individual financial statements of Glenview Green Energy Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

#### **3. Accounting Policies**

##### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

The 2019 results presented are unaudited as the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. Following a change in ownership, the company is now audited.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the Company's shareholders have confirmed the loan due to the immediate parent company will not be required to be repaid within twelve months from the date of approval of these financial statements. Further, the Company has prepared cash flow forecasts covering at least 12 months from the date of this report, which includes severe but plausible downside scenarios. In drawing up these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

Based on these forecasts, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

# **Glenview Green Energy Limited**

## **Notes to the Annual Report and Financial Statements *(continued)***

### **Year Ended 31 December 2020**

#### **3. Accounting Policies *(continued)***

##### **Disclosure exemptions**

The Company has taken advantage of the exemption in FRS 102 Section 7 'Statement of Cash Flows' part 1B, which states that a small company is not required to prepare a cash flow statement.

The Company is wholly owned by Simple Power Finco Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

The Company has taken advantage of the exemption from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

The Company has taken advantage of the exemption from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.



# Glenview Green Energy Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 December 2020

#### 3. Accounting Policies *(continued)*

##### **Judgments and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

##### **i) Impairment of assets (estimate)**

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

##### **ii) Decommissioning provisions (estimate)**

The provision for decommissioning costs is measured at management's best estimate of the present value of the expenditure required to settle the future obligation to return land on which there are operational wind farms, to its original condition. The level of the provisions is determined to a significant degree by the estimation of future dismantling and restoration costs, as well as the timing of dismantlement.

Management utilise external expertise to provide an estimated cost to dismantle and have used a discount rate of 1.4% to reflect the time value of money and the risks specific to the obligation. Management note that decommissioning provisions is a critical estimate. See note 15 for the provision recognised at 31 December 2020.

No judgements were made by management in preparing these financial statements.

##### **Revenue recognition**

Turnover, which excludes value added tax, represents the total invoiced value during the year and arises entirely in the UK. Turnover relates to the sale of renewable energy.

# **Glenview Green Energy Limited**

## **Notes to the Annual Report and Financial Statements** *(continued)*

### **Year Ended 31 December 2020**

#### **3. Accounting Policies** *(continued)*

##### **Income tax**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the *Statement of Comprehensive Income*, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *i) Current Tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences 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.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is also recognised on the revaluations of derivative financial instruments, with the movements going through the *Statement of Comprehensive Income*.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the deferred tax asset or liability.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Cash and cash equivalents**

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

# **Glenview Green Energy Limited**

## **Notes to the Annual Report and Financial Statements *(continued)***

### **Year Ended 31 December 2020**

#### **3. Accounting Policies *(continued)***

##### **Borrowings**

Borrowings are recognised at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the Statement of Comprehensive Income over the life of the borrowings. Borrowings with maturities greater than twelve months after the reporting date are classified as non-current liabilities.

##### **Tangible assets**

Tangible assets are initially recorded at cost. Operational assets are carried at revalued amounts which are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 5% straight line
Operational assets	- 5% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Statement of Financial Position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

# Glenview Green Energy Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 December 2020

#### 3. Accounting Policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and subsequently at amortised cost, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Comprehensive Income, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the Statement of Comprehensive Income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. Turnover

Turnover arises from:

	2020	2019
	£	Unaudited £
Sale of goods	<u>708,262</u>	<u>745,124</u>

# Glenview Green Energy Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 December 2020

#### 4. Turnover *(continued)*

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 5. Operating Profit

Operating profit or loss is stated after charging:

	2020	2019 Unaudited <i>(restated)</i>
	£	£
Depreciation of tangible assets	57,702	131,952
Loss on disposal of tangible assets	92,832	3,722
Impairment of trade debtors	19,813	—
Foreign exchange differences	<u>2,635</u>	<u>56</u>

#### 6. Auditors' Remuneration

	2020	2019 Unaudited
	£	£
Fees payable for the audit of the annual report and financial statements	<u>8,000</u>	<u>—</u>

Non-audit fees to the value of £5,100 (2019 (unaudited): £nil) have been incurred in the year for tax related services.

The previous years financial statements were unaudited.

#### 7. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year amounted to nil (2019 (unaudited): nil). The directors are not employed by the Company and did not receive any remuneration from the Company during the year (2019 (unaudited): £nil).

#### 8. Interest Receivable and Similar Income

	2020	2019 Unaudited
	£	£
Interest from Group undertakings	<u>5,324</u>	<u>16,522</u>

#### 9. Interest Payable and Similar Expenses

	2020	2019 Unaudited <i>(restated)</i>
	£	£
Interest due to Group undertakings	265,283	200,786
Unwinding of discount on provisions	469	461
	<u>265,752</u>	<u>201,247</u>

# Glenview Green Energy Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 December 2020

#### 10. Tax on Profit

##### Major components of tax (income)/expense

	2020	2019
	£	Unaudited £
<b>Current tax:</b>		
UK current tax expense	2,095	83,343
Adjustments in respect of prior periods	(82,864)	–
Total current tax	<u>(80,769)</u>	<u>83,343</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	11,700	(4,577)
Adjustment in respect of prior periods	18,295	–
Total deferred tax	<u>29,995</u>	<u>(4,577)</u>
<b>Tax on profit</b>	<u>(50,774)</u>	<u>78,766</u>

##### Reconciliation of tax (income)/expense

The tax assessed on the profit for the year is lower than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020	2019
	£	Unaudited £
Profit before taxation	140,108	222,338
Profit before taxation by rate of tax	26,621	42,244
Adjustment to tax charge in respect of prior periods	(64,569)	–
Effect of expenses not deductible for tax purposes	(37,066)	46,085
Utilisation of tax losses	18,765	–
Effects of group relief	(6,821)	(9,563)
Transfer pricing adjustments	12,296	–
Total tax (credit)/charge	<u>(50,774)</u>	<u>78,766</u>

##### Factors that may affect future tax income

Following the March 2021 budget, the corporate tax rate will increase from 19% to 25% with effect from April 2025. The deferred tax balance at 31 December 2020 has been calculated based on the rate substantively enacted at the balance sheet date of 19%.

# Glenview Green Energy Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 December 2020

#### 11. Tangible Assets

	Freehold property £	Operational assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2020 (Unaudited) (as restated)	87,482	5,855,744	<b>5,943,226</b>
Additions	—	17,095	<b>17,095</b>
Disposals	(87,482)	(2,009,609)	<b>(2,097,091)</b>
Revaluations	—	945,865	<b>945,865</b>
<b>At 31 December 2020</b>	<b>—</b>	<b>4,809,095</b>	<b>4,809,095</b>
<b>Depreciation</b>			
At 1 January 2020 (Unaudited)	12,029	289,682	<b>301,711</b>
Charge for the year	—	68,230	<b>68,230</b>
Disposals	(12,029)	(83,862)	<b>(95,891)</b>
<b>At 31 December 2020</b>	<b>—</b>	<b>274,050</b>	<b>274,050</b>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<b>—</b>	<b>4,535,045</b>	<b>4,535,045</b>
At 31 December 2019 (Unaudited) (as restated)	75,453	5,566,062	<b>5,641,515</b>

#### 12. Debtors

	2020 £	2019 Unaudited £
Trade debtors	<b>56,051</b>	19,637
Amounts owed by Group undertakings	<b>3,043,552</b>	—
Deferred tax asset	—	56,297
Prepayments and accrued income	<b>165,266</b>	392,117
Other debtors	<b>47,176</b>	749,986
	<b>3,312,045</b>	<b>1,218,037</b>

The amounts owed by group undertakings are interest free, unsecured and repayable on demand.

# Glenview Green Energy Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 December 2020

#### 13. Creditors: amounts falling due within one year

	2020	2019 Unaudited (restated)
	£	£
Trade creditors	121,966	143,807
Amounts owed to group undertakings	2,882,264	–
Accruals and deferred income	83,185	62,105
Corporation tax	2,095	82,864
Taxation and social security	4,123	–
Loans and borrowings	–	365,862
Other creditors	54,487	87,710
	<u>3,148,120</u>	<u>742,348</u>

Amounts owned to Group undertakings - On 27th March 2020, the Company issued £2,774,960 of Subordinated Loan Notes to a group company, Simple Power Finco Limited. The amount outstanding at 31 December 2020 is £2,882,264 (2019 (unaudited): £nil) The investment bears interest at a rate of 7.5% and interest repayments are made semi-annually in March and September. Any unpaid interest is capitalised and bears interest at 7.5%. The loan is repayable on demand. The investment sum was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of winding up.

#### 14. Creditors: amounts falling due after more than one year

	2020	2019 Unaudited
	£	£
Other creditors	<u>–</u>	<u>2,178,060</u>

Other creditors relate to other loans and borrowings.

#### 15. Provisions for Liabilities

	Deferred tax (note 16)	Decommissioning provision	Total
	£	£	£
At 1 January 2020 (Unaudited) (as restated)	178,904	33,420	212,324
Additions	–	469	469
Utilisation	(26,302)	–	(26,302)
At 31 December 2020	<u>152,602</u>	<u>33,889</u>	<u>186,491</u>



# Glenview Green Energy Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 December 2020

#### 16. Deferred Tax

The deferred tax included in the Statement of Financial Position is as follows:

	2020	2019 Unaudited
	£	£
Included in debtors (note 12)	-	56,297
Included in provisions for liabilities (note 15)	(152,602)	(178,904)
	<u>(152,602)</u>	<u>(122,607)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019 Unaudited
	£	£
Accelerated capital allowances	152,602	178,904
Unused tax losses	-	(56,297)
	<u>152,602</u>	<u>122,607</u>

	2020 £
Opening balance	122,607
Movement through the profit or loss	29,995
Closing balance	<u>152,602</u>

# Glenview Green Energy Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 December 2020

#### 17. Prior Period Errors

##### a) Decommissioning provision

For the year ended 31 December 2019 no provision in respect of decommissioning of the wind farm sites was recognised. It was noted during the audit for the year ended 2020 that under FRS102 a provision should have been recognised. The impact of the error and resulting restatement for the year ended 31 December 2019 is shown below.

##### b) Rates

Prior to 2020, rates costs were not accrued. In 2021, a backdated invoice was received for rates expenses relating to 2016 to 2021. A prior year adjustment has therefore been made to recognise the expense in the correct period. The impact of the error and resulting restatement for the year ended 31 December 2019 is shown below.

	01 January 2019	Adjustments	01 January 2019 (restated)
Statement of Financial Position	£	£	£
Tangible assets	5,755,207	27,398	5,782,605
Decommissioning provision	–	(32,958)	(32,958)
Accruals and deferred income	(54,376)	(19,687)	(74,063)
Profit and loss account	185,800	(25,247)	160,553
	31 December 2019	Adjustments	31 December 2019 (restated)
Statement of Financial Position	£	£	£
Tangible assets	5,615,376	26,139	5,641,515
Decommissioning provision	–	(33,420)	(33,420)
Accruals and deferred income	(27,500)	(34,605)	(62,105)
Profit and loss account	346,010	(41,885)	304,125
Statement of Comprehensive Income			
Administrative expenses	(208,882)	(16,177)	(225,059)
Interest payable and similar expenses	(200,786)	(461)	(201,247)

## Glenview Green Energy Limited

### Notes to the Annual Report and Financial Statements *(continued)*

#### Year Ended 31 December 2020

##### 18. Called Up Share Capital

Issued, called up and fully paid

	2020		2019 Unaudited	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

##### 19. Reserves

The revaluation reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

##### 20. Controlling Party

The Company is 100% owned by Simple Power Finco Limited, who in turn are wholly owned by the Royal Bank of Scotland Group Pension Fund ("the Fund"). No beneficiaries of the Fund own, either individually or collectively, more than 10% of the Fund assets. The Fund is incorporated in the United Kingdom.