

REGISTERED NUMBER: OC319479 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS**

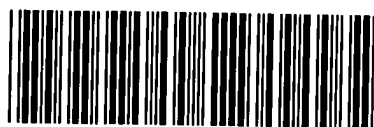
**FOR THE YEAR ENDED 5 APRIL 2021**

**FOR**

**WHARRELS HILL LLP**

Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

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COMPANIES HOUSE

**WHARRELS HILL LLP (REGISTERED NUMBER: OC319479)**

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for the year ended 5 April 2021**

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**WHARRELS HILL LLP**

**GENERAL INFORMATION**  
**for the year ended 5 April 2021**

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**DESIGNATED MEMBERS:**

G Hands  
J Hartz  
S Turner  
J Hands  
Gresham House Asset Management Limited

**REGISTERED OFFICE:**

Glebe Barn  
Great Barrington  
Burford  
Oxfordshire  
OX18 4US

**REGISTERED NUMBER:**

OC319479 (England and Wales)

**ACCOUNTANTS:**

Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**BANKERS:**

Clydesdale Bank  
Bristol IFS  
3rd Floor, 1 Georges Square  
Bath Street  
Bristol  
BS1 6BP

WHARRELS HILL LLP (REGISTERED NUMBER: OC319479)

**BALANCE SHEET**  
5 April 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	3	131,385	151,342
Tangible assets	4	4,431,632	4,898,907
		<u>4,563,017</u>	<u>5,050,249</u>
<b>CURRENT ASSETS</b>			
Debtors	5	531,284	1,105,102
Cash at bank		483,581	45,141
		<u>1,014,865</u>	<u>1,150,243</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(247,624)	(277,649)
<b>NET CURRENT ASSETS</b>		<u>767,241</u>	<u>872,594</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,330,258</u>	<u>5,922,843</u>
<b>PROVISIONS FOR LIABILITIES</b>	8	(369,163)	(353,565)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>4,961,095</u></u>	<u><u>5,559,278</u></u>

The notes form part of these financial statements

WHARRELS HILL LLP (REGISTERED NUMBER: OC319479)

BALANCE SHEET - continued  
5 April 2021

	Notes	2021 £	2020 £
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	9	211,095	809,278
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		4,750,000	4,750,000
		<u>4,961,095</u>	<u>5,559,278</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	9	211,095	809,278
Members' other interests		4,750,000	4,750,000
		<u>4,961,095</u>	<u>5,559,278</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 5 April 2021.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Profit and Loss Account has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 27 September 2021 and were signed by:



Gresham House Asset Management Limited - Designated member

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 5 April 2021

**1. STATUTORY INFORMATION**

Wharrels Hill LLP (OC319479) is a Limited Liability Partnership registered in England and Wales. Its registered office is Glebe Barn, Great Barrington, Burford, Oxfordshire, OX18 4US.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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

The financial statements are presented in Sterling (£).

**Turnover**

Turnover represents the fair value of the consideration received or receivable for goods rendered during the period, exclusive of value added tax, derived from the generation of electricity.

Revenue from 'Brown' energy and revenue from Renewable Obligation Certificates (ROCs), is recognised when the related electricity is generated.

**Intangible fixed assets and amortisation**

Intangible assets are initially recognised at cost. Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 20 years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition. Finance costs are included in the cost of tangible assets when they are directly attributable to the construction of tangible fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset, net of anticipated disposal proceeds, over its estimated useful economic life. Depreciation is charged at the following rates:

Plant and machinery - 24 years from the date the asset was brought into use.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021

2. ACCOUNTING POLICIES - continued

**Financial instruments**

The LLP has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including other debtors and cash and bank balances 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 receipts discounted at a market rate of interest.

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

(ii) Financial liabilities

Basic financial liabilities, including trade creditors and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Members' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, and therefore such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

All amounts due to the members that are classified as liabilities are presented in the balance sheet within 'Loans and other debt due to members' and are charged to profit and loss account within Members' remuneration charged as an expense. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

**Taxation**

The taxation payable on the LLP's profits is the personal liability of the member during the year. Consequently, neither the LLP nor related deferred taxation are accounted for in the financial statements.

**Provisions**

Provision is made for the net present value of the estimated future decommissioning costs at the end of the operating life of the wind farm. This provision is made when construction of the wind farm has reached a stage when decommissioning of the constructed plant would incur material costs. The provision is calculated using estimated costs of decommissioning, and these estimates have been arrived at by consideration of the expected costs of contracts to remove the installed plant. The estimates are discounted at a rate that reflects current market assessments of the time value of money. A corresponding asset is recognised and included within the wind farm assets and is depreciated over the life of the wind farm. The estimated future cost of decommissioning obligations are regularly reviewed and adjusted as appropriate for new circumstances or changes in law or technology.

**WHARRELS HILL LLP (REGISTERED NUMBER: OC319479)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021**

**3. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 6 April 2020 and 5 April 2021	<b>399,139</b>
<b>AMORTISATION</b>	
At 6 April 2020	<b>247,797</b>
Amortisation for year	<b>19,957</b>
At 5 April 2021	<b>267,754</b>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<b>131,385</b>
At 5 April 2020	<b>151,342</b>

The purchased goodwill arose as a result of the transfer of the assets of Wharrels Hill Windfarm Limited to the LLP.

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>
<b>COST</b>	
At 6 April 2020 and 5 April 2021	<b>10,401,906</b>
<b>DEPRECIATION</b>	
At 6 April 2020	<b>5,502,999</b>
Charge for year	<b>467,275</b>
At 5 April 2021	<b>5,970,274</b>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<b>4,431,632</b>
At 5 April 2020	<b>4,898,907</b>

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

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	-	410,157
Prepayments and accrued income	<b>531,284</b>	<b>694,945</b>
	<b>531,284</b>	<b>1,105,102</b>



**WHARRELS HILL LLP (REGISTERED NUMBER: OC319479)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021**

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

	2021	2020
	£	£
Trade creditors	124,040	120,900
Taxation and social security	103,588	130,813
Other creditors	19,996	25,936
	<u>247,624</u>	<u>277,649</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	17,991	17,991
Between one and five years	71,964	71,964
In more than five years	89,199	100,449
	<u>179,154</u>	<u>190,404</u>

The operating lease is in respect of land upon which the wind farm is sited and the annual charge is based upon the annual electrical output of the wind farm.

**8. PROVISIONS FOR LIABILITIES**

	Other provisions
	£
Balance at 6 April 2020	363,566
Unwinding of discounted amount	5,597
Balance at 5 April 2021	<u>369,163</u>

**9. LOANS AND OTHER DEBTS DUE TO MEMBERS**

Loans and other debts due to members rank behind other unsecured creditors.

**10. RELATED PARTY DISCLOSURES**

The LLP 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.

During the year, distributions made to the designated members amounted to £1,600,000 (2019: £1,550,000).

**11. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party as no one member has a controlling interest in the current or preceding year.