
DS RENEWABLES LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

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DS RENEWABLES LLP

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DS RENEWABLES LLP

INFORMATION

Designated Members

Njord Wind Developments Limited
Steven Radford

LLP registered number

OC364669

Registered office

Portland House, Bressenden Place, London, SW1E 5DS

Independent auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH

DS RENEWABLES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2015

The members present their annual report together with the audited financial statements of DS Renewables LLP (the LLP) for the year ended 28 February 2015.

PRINCIPAL ACTIVITIES

The principal objective of the LLP for the foreseeable future is that of promoting land for wind farm development.

The result for the financial year before members' remuneration and profit shares available for discretionary division among members is £NIL (2014 - result £Nil).

DESIGNATED MEMBERS

The members of the LLP who were in office during the year and up to the date of signing the financial statements were Njord Wind Developments Limited and Steven Radford and were designated members of the LLP throughout the year.

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 28 February 2015 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the members are, individually, aware:

- (a) there is no relevant audit information of which the LLP's auditors are unaware; and
- (b) the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

POLICY IN RELATION TO MEMBERS' DRAWINGS

The members shall make contributions to the LLP (but always subject to the maximum equity contribution for that member) from time to time as resolved by the members. No member may make equity contributions to the LLP except for such amounts and at such times as the members may so agree. A member shall be entitled to contribute to such equity contributions in the proportion which his equity contributions bears to the total of the equity contributions made by all members up to that date. The members may determine that no further equity contributions are required from the members, and after such determination no member shall be obligated in any way to contribute further sums to the LLP. The final equity contribution of a member shall be the total amount of the equity contributions paid by him to the LLP at the date of such determination.

In the event that the LLP is unable to pay its debts, liabilities or obligations, the liability of each member shall be limited to the amount of their actual equity contribution.

Following a disposal of an investment or any part thereof, all capital profits and capital losses for each accounting period shall be allocated to each member's capital account in the same proportions as the income

DS RENEWABLES LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 28 FEBRUARY 2015**

profits are allocated to each member's income account.

Any and all income profits for each accounting period will be distributed to the members according to their respective final equity contributions (each member receiving the percentage of the income profits equal to the percentage of the aggregate final equity contributions of all members which that member's equity final contribution represents), at such times as the members shall agree based on the management accounts of the LLP and the accounts.

The members may agree from time to time to return to a member part, but not all, of the amount standing to the credit in their respective equity accounts. In relation to any amount which would otherwise be distributed, the members may agree by unanimous vote of the members that instead of being distributed, all or a portion of such amount may be retained for reinvestment by the LLP.

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 24 September 2015 and signed on their behalf by:



Njord Wind Developments Limited
Designated member

DS RENEWABLES LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2015

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members 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 LLP and the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of DS Renewables LLP

Report on the financial statements

Our opinion

In our opinion, DS Renewables LLP's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited liability partnership's affairs as at 28 February 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

What we have audited

The financial statements comprise:

- the Balance sheet as at 28 February 2015;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Members' Responsibilities Statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in

giving this opinion, 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Rachel Savage (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 September 2015

DS RENEWABLES LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	2015	2014
	£	£
RESULT/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	-	-
	<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

There is no material difference between the result for the financial year stated above and its historical cost equivalent.

The notes on pages 9 to 10 form part of these financial statements.

DS RENEWABLES LLP
REGISTERED NUMBER: OC364669

BALANCE SHEET
AS AT 28 FEBRUARY 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	200	200
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>200</u>	<u>200</u>
LIABILITIES REPRESENTED BY:			
Members' other interests			
Members' capital	5	200	200
		<u>200</u>	<u>200</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members (included in debtors)		(200)	(200)
Members' other interests	5	200	200
	5	<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 24 September 2015.



Njord Wind Developments Limited
Designated member

The notes on pages 9 to 10 form part of these financial statements.

DS RENEWABLES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with applicable United Kingdom law and accounting standards under the historical cost convention. The financial statements have also been prepared in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010). The accounting policies adopted are consistent with the prior period.

The members believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The members have received confirmation that for the foreseeable future, Development Securities PLC intends to support the LLP such that it can meet its liabilities as they fall due.

The LLP is a 50% owned subsidiary of Development Securities PLC and is included in the consolidated financial statements of Development Securities PLC, which are publicly available. Consequently, the LLP has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard number 1 "Cash flow statements" (revised 1996). The LLP is also exempt under the terms of Financial Reporting Standard number 8 "Related party disclosures" from disclosing related party transactions with wholly-owned entities that are part of the Development Securities PLC group.

1.2 Going concern

The directors have prepared the financial statements on the going concern basis, on the grounds that the LLP can meet its liabilities as they fall due.

1.3 Cash flow and related party disclosures

The LLP is a wholly-owned subsidiary of Development Securities PLC and is included in the consolidated financial statements of Development Securities PLC, which are publicly available. Consequently, the LLP has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard number 1 "Cash flow statements" (revised 1996). The LLP is also exempt under the terms of Financial Reporting Standard number 8 "Related party disclosures" from disclosing related party transactions with wholly-owned entities that are part of the Development Securities PLC group.

1.4 Taxation

The taxation payable on profits of the LLP is the personal liability of the members during the year. No provision is made for members' tax liabilities.

2. PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION

The auditors' remuneration of £2,500 (2014 - £2,500) has been borne by Development Securities PLC, the ultimate parent company.

DS RENEWABLES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

3. STAFF COSTS

The LLP has no employees other than the two members, who did not receive any remuneration (2014 - £NIL).

4. DEBTORS

	2015 £	2014 £
Amounts due from members	<u>200</u>	<u>200</u>

5. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £
Members' interests: balance at 1 March 2013	200	(200)
Members' interests: balance at 1 March 2014	<u>200</u>	<u>(200)</u>
Members' interests at 28 February 2015	<u>200</u>	<u>(200)</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the members' opinion, the LLP's ultimate parent undertaking and controlling party is Development Securities PLC.

The immediate parent undertaking of the smallest group of which the LLP is a member and for which consolidated financial statements are produced is Development Securities (Investments) PLC.

The company and the LLP are registered in England and Wales and incorporated in Great Britain.

Copies of the annual report and financial statements of Development Securities PLC and Development Securities (Investments) PLC, can be obtained from Portland House, Bressenden Place, London SW1E 5DS.