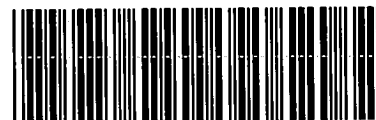


Registered number: OC364669

## **DS RENEWABLES LLP**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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COMPANIES HOUSE

## DS RENEWABLES LLP

### MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The members of DS Renewables LLP ('the Limited Liability Partnership') presents their report and the audited financial statements for the year ended 31 March 2023.

#### Member's responsibilities in respect of the preparation of the financial statements

The members are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the Limited Liability Partnership's financial statements in accordance with applicable law and United Kingdom Accounting Practice (United Kingdom General Accounting Practice) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the members must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period. In preparing these audited financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and to enable them to ensure that the audited financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity, review of the business and future developments

The Limited Liability Partnership has continued its business of property development in the United Kingdom. No changes in the Limited Liability Partnership's principal activity are anticipated in the foreseeable future.

#### Going concern

The members have determined that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC (together with its subsidiaries referred to as the 'Group'). The members' going concern assessment covers the period to 30 November 2024 and confirmation has been received that Land Securities Group PLC will support the Limited Liability Partnership until this date so long as the Limited Liability Partnership remains a subsidiary of Land Securities Group PLC. If the Limited Liability Partnership was sold within the next 12 months from 30 November 2023, confirmation has been received that Land Securities Group PLC would ensure the Limited Liability Partnership remains in a position to continue as a going concern at the point of sale. The Limited Liability Partnership's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At the Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 30 November 2024. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market information and the members' knowledge and experience of the Limited Liability Partnership, the members continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2023.

#### Results for the year and distributions

Results for the year are disclosed in the Statement of Comprehensive Income on page 6.

The total amount of distributions made during the year ended 31 March 2023 was £Nil (2022: £Nil).

#### Events after the end of the reporting period

On 21 September 2023, LLP member DS Jersey (Renewables) Limited sold its 99.99% interest in the Company to U and I (Development and Trading) Limited.

On the same date, the Company sold its shares in Griffie Grange Wind Farm Limited and Wassand Wind Farm Limited to Land Securities SPV's Limited.

#### Designated members

The following were designated members of the Limited Liability Partnership during the year and up to the date of this report unless otherwise stated were:

DS Jersey (Renewables) Limited (resigned 21 September 2023) (99.99%)  
Land Securities SPV's Limited (appointed 1 April 2023) (0.01%)  
Steven Radford (resigned 3 October 2022)  
U and I (Development and Trading) Limited (appointed 21 September 2023) (99.99%)

**DS RENEWABLES LLP**

**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**Small companies exemption**

The Member' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**Strategic Report**

The Limited Liability Partnership has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report in these financial statements.

**Statement of disclosure of information to auditor**

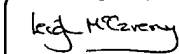
In so far as the members are, individually, aware:

- there is no relevant audit information of which the Limited Liability Partnership's auditors are unaware; and
- 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.

Registered Office  
100 Victoria Street  
London  
SW1E 5JL

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

DocuSigned by:



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L McCaveny, for and on behalf of Land Securities SPV's Limited  
Designated Member

Date: 9 November 2023

Registered and domiciled in England and Wales  
Registered number: OC364669

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS RENEWABLES LLP

### Opinion

We have audited the financial statements of DS Renewables LLP (the 'Limited Liability Partnership') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Movement in Members' Interests and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Limited Liability Partnership's affairs as at 31 March 2023 and of its loss 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 qualifying limited liability partnerships.

### 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 Limited Liability Partnership 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 members' 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 Limited Liability Partnership's ability to continue as a going concern for a period to 30 November 2024.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Limited Liability Partnership's ability to continue as a going concern.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS RENEWABLES LLP (CONTINUED)

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Limited Liability Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' Report.

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

- 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; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

### Responsibilities of members

As explained more fully in the Members' Report set out on page 1, the members 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 members 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 members are responsible for assessing the Limited Liability Partnership'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 members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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.

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

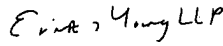
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Limited Liability Partnership and determined that the most significant which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax regulations in the United Kingdom, including the UK REIT regulations.
- We understood how the Limited Liability Partnership is complying with those frameworks through enquiry with the Limited Liability Partnership and by identifying the Limited Liability Partnership's policies and procedures regarding compliance with laws and regulations. We also identified those members of the Limited Liability Partnership who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.
- We assessed the susceptibility of the Limited Liability Partnership's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the Limited Liability Partnership's Management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over amounts owed from Group undertakings.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
  - Enquiry of Management, and when appropriate, those charged with governance of the Limited Liability Partnership regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
  - Reading minutes of meetings of those charged with governance;
  - Obtaining direct bank confirmations to vouch the existence of cash balances; and
  - Journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS RENEWABLES LLP (CONTINUED)

### Use of our report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the Limited Liability Partnership'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 anyone other than the Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
888EBFF3441A4D9  
Graeme Downes (Senior statutory auditor)

For and on behalf of  
Ernst & Young LLP, Statutory Auditor

London

10 November 2023

**DS RENEWABLES LLP****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Costs	4	(20,305)	(684,338)
<b>Gross loss</b>		<b>(20,305)</b>	<b>(684,338)</b>
Management and administrative expenses	5	(6)	(6)
Impairment of investment in subsidiary undertakings	7	(2)	-
Loss on disposal of subsidiary undertaking	7	(14,022)	-
Impairment of trade and other receivables		-	(257,328)
Provision against trade and other receivables		-	(117,499)
<b>Operating loss</b>		<b>(34,335)</b>	<b>(1,059,171)</b>
Interest expense	6	(71)	-
<b>Loss and total comprehensive loss for the financial year before members' remuneration and profit share</b>		<b>(34,406)</b>	<b>(1,059,171)</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the Statement of Comprehensive Income.

All amounts are derived from continuing activities.

**DS RENEWABLES LLP**  
**Registered number: OC364669**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Non-current assets</b>			
Investments in subsidiary undertakings	7	-	2
		<u>-</u>	<u>2</u>
<b>Current assets</b>			
Amounts due from Group undertakings	9	-	100
Cash and cash equivalents	10	2,154	116
		<u>2,154</u>	<u>216</u>
<b>Current liabilities</b>			
Trade and other payables	11	(17,500)	(25,916)
Amounts owed to Group undertakings	12	(1,822,188)	(1,777,430)
		<u>(1,839,688)</u>	<u>(1,803,346)</u>
<b>Net liabilities attributable to the members</b>		<u>(1,837,534)</u>	<u>(1,803,128)</u>
<b>Members' funds classified as equity</b>			
Members' capital		200	200
Members' current accounts		(1,837,734)	(1,803,328)
<b>Total members' debts</b>		<u>(1,837,534)</u>	<u>(1,803,128)</u>

The financial statements on pages 6 to 14 were approved by the members and were signed on its behalf by:

DocuSigned by:

*Mark Richardson*

53759643CAE5453  
 G M Richardson, for and on behalf of U and I (Development and  
 Trading) Limited  
 Designated member

Date: 9 November 2023



**DS RENEWABLES LLP****RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Members' capital £</b>	<b>Members' current account £</b>	<b>Total members' debt £</b>
At 1 April 2021	200	(744,157)	(743,957)
Total comprehensive loss for the financial year	-	(1,059,171)	(1,059,171)
<b>At 31 March 2022</b>	<b>200</b>	<b>(1,803,328)</b>	<b>(1,803,128)</b>
Total comprehensive loss for the financial year	-	(34,406)	(34,406)
<b>At 31 March 2023</b>	<b>200</b>	<b>(1,837,734)</b>	<b>(1,837,534)</b>

## DS RENEWABLES LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting policies

##### 1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

During the year, the Limited Liability Partnership changed its reporting framework from Financial Reporting Standard 102 ('FRS 102') the Financial Reporting Framework applicable in the UK and Republic of Ireland to Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). There are no associated material implications of this change and therefore no third balance sheet has been presented.

DS Renewables LLP (the 'Limited Liability Partnership') is a limited liability partnership and is incorporated, domiciled and registered in England and Wales (Registered number:OC364669). The nature of the Limited Liability Partnership's operations is set out in the Members' Report on page 1. The results of the Limited Liability Partnership are included in the consolidated financial statements of Land Securities Group PLC which are available from the Limited Liability Partnership's registered office at 100 Victoria Street, London, SW1E 5JL

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2023. The financial statements are prepared in Pounds Sterling and are rounded to the nearest pound (£).

##### 1.2 Group accounts

The financial statements present information about the Limited Liability Partnership as an individual undertaking and not about its group. The Limited Liability Partnership has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Land Securities Group PLC, a Company incorporated in England and Wales whose consolidated financial statements are publicly available.

##### 1.3 Financial reporting standard 101 - reduced disclosure exemptions

The Limited Liability Partnership has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The equivalent disclosures relating to IFRS 7, IFRS 13 & IAS 36 are included in the consolidated financial statements of Land Securities Group PLC, in which the entity is consolidated.

##### 1.4 Members' participation rights

Members' participation rights are the rights of a member against the Limited Liability Partnership 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 Limited Liability Partnership has an unconditional right to refuse payment to members. If the Limited Liability Partnership does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the Limited Liability Partnership does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the Limited Liability Partnership has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Amounts owed to Group undertakings'.

##### 1.5 Investment in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost, less any repayment of capital and provision for impairment in value (see 1.12).

**DS RENEWABLES LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****1. Accounting policies (continued)****1.6 Trade and other receivables**

Trade and other receivables are recognised initially at fair value, subsequently at amortised cost and, where relevant, adjusted for the time value of money, and are presented in the balance sheet net of allowances for doubtful receivables. The Limited Liability Partnership assesses on a forward-looking basis, the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. If collection is expected in more than one year, the balance is presented within non-current assets.

In determining the expected credit losses, the Limited Liability Partnership takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements, likely deferrals of payments due, rent concessions and market expectations and trends in the wider macro-economic environment in which our customers operate. These assessments are made on a customer by customer basis.

Trade and other receivables are written off once all avenues to recover the balances are exhausted and the lease has ended. Receivables written off are no longer subject to any enforcement activity.

**1.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or fewer.

**1.8 Provisions**

A provision is recognised in the Balance Sheet when the has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Where relevant, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**1.9 Members' capital**

Capital contributed by the members is recognised as equity. Each member's subscription to the capital of the Limited Liability Partnership is determined by their share of the profit and is repayable following retirement from the Limited Liability Partnership.

**1.10 Going concern**

The members have determined that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC (together with its subsidiaries referred to as the 'Group'). The members' going concern assessment covers the period to 30 November 2024 and confirmation has been received that Land Securities Group PLC will support the Limited Liability Partnership until this date so long as the Limited Liability Partnership remains a subsidiary of Land Securities Group PLC. If the Limited Liability Partnership was sold within the next 12 months from 30 November 2023, confirmation has been received that Land Securities Group PLC would ensure the Limited Liability Partnership remains in a position to continue as a going concern at the point of sale. The Limited Liability Partnership's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At the Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 30 November 2024. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market information and the members' knowledge and experience of the Limited Liability Partnership, the members continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2023.

**1.11 Expenses**

Property and contract expenditure is expensed as incurred.

**1.12 Impairment**

The carrying amounts of the Limited Liability Partnership's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). An impairment loss is recognised in the Statement of Comprehensive Income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. The value in use is determined as the net present value of the future cash flows expected to be derived from the asset, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the amount that would have been determined, net of applicable depreciation, if no impairment loss had been recognised.

## DS RENEWABLES LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting policies (continued)

##### 1.13 Taxation

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

##### 1.14 Intercompany loans

###### Amounts owed to group undertakings

Amounts owed to group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts owed to group undertakings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Statement of Comprehensive Income over the period of the loan, using the effective interest method.

###### Amounts due from group undertakings

Amounts due from group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from group undertakings are stated at amortised cost and, where relevant, adjusted for the time value of money. The Limited Liability Partnership assesses on a forward-looking basis, the expected credit losses associated with its amounts due from group undertakings. If collection is expected in more than one year, the balance is presented within non-current assets.

In determining the expected credit losses, the Limited Liability Partnership takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty.

##### 1.15 Trade and other payables

Trade and other payables with no stated interest rate and payable within one year are recorded at transaction price. Trade and other payables after one year are discounted based on the amortised cost method using the effective interest rate.

#### 2. Significant accounting judgements and estimates

The accounting policies used in these financial statements are consistent with those applied in the last annual financial statements, as amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year, the impact of which is outlined below.

##### Amendments to accounting standards

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the Limited Partnership, none of which are expected to have a material impact on the financial statements of the Limited Liability Partnership.

#### 3. Significant accounting judgements and estimates

The Limited Liability Partnership's significant accounting policies are stated in note 1 above. Not all of these significant accounting policies require management to make difficult, subjective or complex judgements or estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements. These estimates involve assumptions or judgements in respect of future events. Actual results may differ from these estimates.

##### Estimates

###### (a) Impairment of investment in subsidiary undertakings

The Limited Liability Partnership is required to judge when there is sufficient objective evidence to require the impairment of investments in subsidiaries. It does this by assessing the net asset value of each subsidiary undertaking as at year end. A provision for impairment is made if the net asset value of the subsidiary undertaking is lower than the carrying amount of the investment recorded by the Limited Liability Partnership.

**DS RENEWABLES LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****3. Significant accounting judgements and estimates (continued)****Estimates (continued)****(b) Trade and other receivables**

The Limited Liability Partnership is required to judge when there is sufficient objective evidence to require the impairment of individual trade receivables. It does this by assessing on a forward-looking basis, the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. In determining the expected credit losses, the Limited Partnership takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements, likely deferrals of payments due, rent concessions and market expectations and trends in the wider macro-economic environment in which our customers operate. These assessments are made on a customer by customer basis.

The Limited Liability Partnership's assessment of expected credit losses is inherently subjective due to the forward-looking nature of the assessments, in particular, the assessment of expected insolvency filings or company voluntary arrangements, likely deferrals of payments due and rent concessions. As a result, the value of the provisions for impairment of the Limited Liability Partnership's trade receivables are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate.

**(c) Amounts due from Group undertakings**

The Limited Liability Partnership is required to estimate the impairment of amounts due from Group undertakings. It does this by assessing on a forward-looking basis, the expected credit losses associated with its amounts due from Group undertakings. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due. In determining the expected credit losses, the Limited Liability Partnership takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty, which is a fellow subsidiary undertaking of Land Securities Group PLC.

**4. Costs**

	<b>2023</b> £	<b>2022</b> £
Direct contract or property expenditure	<b>20,305</b>	684,338
<b>Gross loss</b>	<b>20,305</b>	684,338

**5. Management and administrative expenses****(a) Management services**

The Limited Liability Partnership had no employees during the year (2022: None). Management services were provided to the Limited Liability Partnership throughout the year by Land Securities Properties Limited, a fellow subsidiary undertaking, charges for which amount to **£Nil** (2022: **£Nil**).

**(b) Members' remuneration**

The members' emoluments are borne by Land Securities Properties Limited. The members of the Limited Liability Partnership, who are key management personnel of the Limited Liability Partnership, received no emoluments from Land Securities Properties Limited for their services to the Limited Liability Partnership (2022: **£Nil**).

**(c) Auditor remuneration**

The Limited Liability Partnership's auditor's remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Limited Liability Partnership amounts to **£6,181** (2022: **£5,260**). No non-audit services were provided to the Limited Liability Partnership during the year (2022: None).

**6. Interest expense**

	<b>2023</b> £	<b>2022</b> £
Interest on amounts owed to Group undertakings	<b>71</b>	-
	<b>71</b>	-

## DS RENEWABLES LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 7. Investment in subsidiary undertakings

	2023 £	2022 £
At the beginning of the financial year	2	4
Impairment	(2)	(2)
<b>At 31 March</b>	<b>-</b>	<b>2</b>

The total cost of investment in subsidiary undertakings is £4 (2022: £4). The total provision for impairment of investment in subsidiary undertakings is £4 (2022: £2).

Within the year, the Limited Liability Partnership incurred further costs of £14,022 (2022: £Nil) relating to the previous sale of Bryn Blaen Wind Farm Limited.

The subsidiary undertakings of the Limited Liability Partnership are:

Name	Class of shares owed	Holding percentage	Principal Country of Incorporation	Nature of business
Hendy Wind Farm Limited	£1 Ordinary share	100%	England	Wind Farm development
Rhoscrowther Wind Farm Limited	£1 Ordinary share	100%	England	Wind Farm development
Griffe Grange Wind Farm Limited	£1 Ordinary share	100%	England	Wind Farm development
Wassand Wind Farm Limited	£1 Ordinary share	100%	England	Wind Farm development

All subsidiary undertakings are registered at 100 Victoria Street, London, SW1E 5JL.

## 8. Trade and other receivables

	2023 £	2022 £
Trade receivables	-	374,827
Less: allowance for doubtful debts	-	(117,499)
Less: impaired amounts	-	(257,328)
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>
<b>Total trade and other receivables</b>	<b>-</b>	<b>-</b>

## 9. Amounts due from group undertakings

	2023 £	2022 £
Amounts due from Group undertakings - fellow subsidiary	-	100
<b>Total amounts due from Group undertakings</b>	<b>-</b>	<b>100</b>

The unsecured amounts due from Group undertakings are interest free and repayable on demand with no fixed repayment date.

**DS RENEWABLES LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****10. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	2,154	116
	<u>2,154</u>	<u>116</u>

**11. Trade and other payables**

	2023 £	2022 £
Accruals	17,500	25,916
<b>Total trade and other payables</b>	<u>17,500</u>	<u>25,916</u>

**12. Amounts owed to Group undertakings**

	2023 £	2022 £
Amounts owed to Group undertaking - fellow subsidiary	1,822,188	1,777,430
<b>Total amounts owed to Group undertakings</b>	<u>1,822,188</u>	<u>1,777,430</u>

The unsecured amounts owed to Group undertakings are repayable on demand with no fixed repayment date. Interest is charged at 4.3% per annum (2022: nil).

**13. Controlling party**

The Limited Liability Partnership is wholly owned and controlled by DS Jersey (Renewables) Limited on 31 March 2023.

The ultimate parent company and controlling party at 31 March 2023 was Land Securities Group PLC, which is registered in England and Wales.

Consolidated financial statements for the year ended 31 March 2023 for Land Securities Group PLC can be obtained from the Company Secretary at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL, and from the Group's website at [www.landsec.com](http://www.landsec.com). This is the largest and smallest Group to include these accounts in its consolidated financial statements.

**14. Events after the end of the reporting period**

On 21 September 2023, LLP member DS Jersey (Renewables) Limited sold its 99.99% interest in the Company to U and I (Development and Trading) Limited.

On the same date, the Company sold its shares in Griffie Grange Wind Farm Limited and Wassand Wind Farm Limited to Land Securities SPV's Limited.