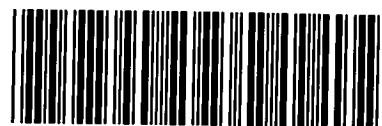


Biomass Energy Renewables LLP
Report and Financial Statements
Registered number: OC412857
For the year ended 30 September 2022

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COMPANIES HOUSE

Biomass Energy Renewables LLP
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Biomass Energy Renewables LLP
Partnership Information

LLP registered number	OC412857
Bankers	The Royal Bank of Scotland
Auditors	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Designated Members	Corporate Trading Companies Designated Member Limited (Reg No. 08123041) Corporate Trading Companies Secretaries Limited (Reg No. 05715822) Elm Renewable Energy Holdings Limited (Reg No. 11589591)
Registered Office	338 Euston Road London NW1 3BG

Biomass Energy Renewables LLP
Report of the Members
For the year ended 30 September 2022

The Members present the financial statements of Biomass Energy Renewables LLP for the year ended 30 September 2022. These have been prepared in accordance with the Members Agreement, dated 2 August 2016.

Principal Activities

The LLP was incorporated on 15 July 2016 with the objective to provide limited companies with a trading opportunity in electricity generation through a combined heat and power facility in Acharn, Scotland. During the year the decision was made to pause works on the development of the asset. Regrettably, having suffered a number of delays to the commissioning programme (due to the COVID 19 pandemic, Brexit and the failure of the original contractor) which inevitably resulted additional costs, the Members are investigating options for the project, including a potential trade sale.

Members' responsibilities statement

The Members are responsible for preparing the Annual Report and 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 the Financial Reporting Standard 102 section 1A. 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 Partnership and of the profit or loss of the Partnership 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; and
- prepare the financial statements on a basis other than going concern due to the uncertainty that the Partnership will continue in business.

The Members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 as applicable to limited liability partnerships. The Members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Members are responsible for the maintenance and integrity of the corporate and financial information included on the Partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. These responsibilities are exercised by the designated Members on behalf of the Members.

Policy with respect to Members' capital

Each Member shall contribute such capital as set out in its Deed of Adherence, by payment to the Partnership in cleared immediately available funds. All contributions of capital shall be recorded by the Partnership in a Capital Account maintained for the relevant Member. The Capital Account for each Member shall also specify the number of Participations nominally issued to that Member in return for its Capital Contribution. No Member shall be required to contribute additional capital on the insolvency of the LLP.

Policy with respect to Members' distributions, Members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by Members

No Member shall be entitled to make any drawings from the Partnership on account of their share of any profits unless otherwise agreed by the Members by Enhanced Resolution. No drawings shall be made unless the bank account of the Partnership contains and/or is reasonably expected to receive funds for this purpose in excess of the amount necessary to meet the current outstanding and expected liabilities of the Partnership. If, in any Accounting Reference Period, the aggregate amount drawn by any Member is found to exceed his share of the Profits for that Accounting Reference Period, he shall immediately refund such excess to the Partnership together with interest at the rate of 3% per annum above base rate.

Biomass Energy Renewables LLP
Report of the Members
For the year ended 30 September 2022

The Members may determine by Special Resolution to distribute some or all of the Profits standing to the credit of any Member's account. Unless such a determination is made, Members shall not be entitled to withdraw any profits allocated to them, and each Member agrees that all Profits of the Partnership allocated to it shall be available to the Partnership to make further investments.

All contributions of capital shall be recorded by the LLP in a Capital Account maintained for the relevant Member. No Member shall be required to contribute additional capital on the insolvency of the LLP. A Member's Capital Contribution shall be repaid only in the following circumstances:

- if the Members by Enhanced Resolution so agree;
- in accordance with clause 20; or
- on the winding up of the LLP.

Provision of information to auditors

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

- so far as that designated member is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- that designated member has taken all the steps that ought to have been taken as a Designated Member in order to be aware of any information needed by the Partnership's auditors in connection with preparing their report and to establish that the Partnership's auditors are aware of that information.

Designated Members are:

Corporate Trading Companies Designated Member Limited (Reg No. 08123041) Appointed on 15 July 2016
Corporate Trading Companies Secretaries Limited (Reg No. 05715822) Appointed on 15 July 2016
Elm Renewable Energy Holdings Limited (Reg No. 11589591) Appointed on 26 February 2019

This report was approved by the members on 12/05/23 and signed on their behalf by:



.....
Edward Mole
For and on behalf of Corporate Trading Companies Designated Member Limited

Independent Auditors' Report to the Members of Biomass Energy Renewables LLP

Opinion

We have audited the financial statements of Biomass Energy Renewable LLP (the 'LLP') for the year ended 30 September 2022 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position and notes to the financial statements, 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 September 2022 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 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 LLP 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.

Emphasis of matter – basis of preparation

We draw attention to Note 1(b) to the financial statements which explains that the LLP will cease to operate and therefore the Members do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1(b). Our opinion is not modified in respect of this matter.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the LLP 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 Limited Liability Partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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' responsibilities statement set out on page 2, 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Biomass Energy Renewables LLP (Continued)

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the LLP and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-bribery, corruption and fraud and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the LLP is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the LLP which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as, tax legislation and the Companies Act 2006, as applied to Limited Liability Partnerships.

In addition, we evaluated the members' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular relation to valuation of tangible assets and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

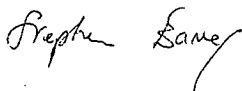
- Making enquiries of the members and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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



Stephen Eames (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 12 May 2023

Biomass Energy Renewables LLP
Statement of Total Comprehensive Income
For the year ended 30 September 2022
Registered number: OC412857

	Notes	Year ended 30 September 2022	Year ended 30 September 2021
		£	£
TURNOVER		-	-
COSTS		(19,279,189)	(20,760,336)
OPERATING LOSS	2	(19,279,189)	(20,760,336)
Interest receivable		-	484
Foreign Exchange Gain / (Loss)		8,780	(60,910)
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		(19,270,409)	(20,820,762)
Tax on profit on ordinary activities		-	-
LOSS AFTER TAX		(19,270,409)	(20,820,762)
RETAINED LOSS BROUGHT FORWARD		(29,028,895)	(8,208,133)
RETAINED LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(48,299,304)	(29,028,895)
Profits distributed to Members		-	-
RETAINED LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(48,299,304)	(29,028,895)

The notes on pages 8-12 form part of these financial statements.

A statement of other comprehensive income has not been included in accordance with the provisions in Financial Reporting Standard 102 section 1A small entities.

Biomass Energy Renewables LLP
Statement of Financial Position
As at 30 September 2022
Registered number: OC412857

	Notes	30 September 2022 £	30 September 2021 £
INVESTMENTS	3	-	205,978
		-	205,978
TANGIBLE FIXED ASSETS	4	-	15,000,000
		-	15,000,000
CURRENT ASSETS			
Debtors	5	109,133	155,151
Cash at bank and in hand		986,591	1,147,886
		1,095,724	1,303,037
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(173,821)	(110,725)
NET CURRENT ASSETS		921,903	1,192,312
CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR	7	-	(205,978)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>921,903</u>	<u>16,192,312</u>
REPRESENTED BY:			
Equity			
Members other interests	8	49,221,207	45,221,207
Total comprehensive income	8	(48,299,304)	(29,028,895)
		<u>921,903</u>	<u>16,192,312</u>

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard 102 section 1A and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The notes on pages 8-12 form part of these financial statements.

These financial statements were authorised and approved for issue on 12/05/2023

by the members of Biomass Energy Renewables LLP on behalf of the Partners.



.....
Edward Mole
For and on behalf of Corporate Trading Companies Designated Member Limited
Designated Member

Biomass Energy Renewables LLP
Notes to the financial statements
For the year ended 30 September 2022

General information

Biomass Energy Renewables LLP is a limited liability partnership incorporated in the United Kingdom. The address of its registered office and principal place of business is 338 Euston Road, London NW1 3BG. The principal activity of the Partnership during the year was electricity generation from wind energy.

The functional currency of the Partnership is pounds Sterling as this is the currency of the primary economic environment in which the Partnership operates.

1. Accounting policies

The principal accounting policies are summarised below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 - Section 1A and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The Partnership is itself a subsidiary and is exempt from the requirement to produce group accounts by virtue of section 401 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. These financial statements therefore present information about the entity as an individual undertaking and not about its group. The Partnership is included in the consolidated accounts of Elm Trading Limited (338 Euston Road, London NW1 3BG), which is the largest and smallest group of undertakings to include this entity in its consolidation. Copies of the financial statements of Elm Trading Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

b) Going Concern

The financial statements have been prepared on a basis other than going concern. During the year the decision was made to pause works on the development of the asset. Regrettably, having suffered a number of delays to the commissioning programme (due to the COVID 19 pandemic, Brexit and the failure of the original contractor) which inevitably resulted additional costs, the Members are investigating options for the project, including a potential trade sale. The final realisation option for the project had not been confirmed at the date of signing of these accounts.

c) Cashflow statement

The financial statements do not include a Cash flow statement because the Partnership, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 102 section 1A.

d) Service fees and annual management charges

A service fee of 1.5% p.a. of Elm Trading Ltd's investment value is charged on a monthly basis through the Partnership and deducted from Elm Trading Ltd's share of the Partnership income before it is credited to the current accounts. Elm Trading Ltd is member in the Partnership. Annual fees of 1.5% or 2.5% of the partnership capital are charged for all other partners.

e) Investments

Investments represent the acquisition of all of the shares in Iron Sky II Ltd. The assets and liabilities of Iron Sky II Ltd were subsequently transferred to the LLP by way of a hive up and inter-company loan. Subsequent to the development of the asset being discontinued the investment in Iron Sky II Ltd was also impaired to reflect the nil value now attributable to the asset.

f) Tangible fixed assets

Tangible fixed assets represent a single biomass installation. It was held at historical cost and no depreciated was provided on the basis it was still under construction.

The capitalised costs of tangible fixed assets include the initial estimate of the costs, recognised and measured in accordance with Section 21 Provisions and Contingencies, of decommissioning the site and returning it to the pre-installation condition. The capitalised cost will be depreciated to write off the full cost of the asset over the length of the site's lease once the site is operational.

During the year the decision was made to pause works on the development of the asset. The reasons for this decision are explained in note 1.b) above.

The asset has been fully impaired to nil at the balance sheet date.

Biomass Energy Renewables LLP
Notes to the financial statements (continued)
For the year ended 30 September 2022

g) Taxation

The taxation payable on the Partnership profits is the personal liability of the Members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

h) Members' participation rights

Other than those decisions to be determined by the Members by Special Resolution or Enhanced Resolution, all matters to be determined by the Partnership or the Members, and any other matter relating to the day-to-day business and affairs of the Partnership, shall be determined by the Members by a majority of votes. In respect of each decision or resolution each Member shall have one vote in respect of each Participation held by it.

Unless the Members otherwise agree by Enhanced Resolution, the Profits and Losses of the Partnership shall be shared by the Members in proportion to their Participation Percentages and no Member shall be required to contribute additional capital on the insolvency of the Partnership.

i) Members' remuneration

No remuneration is paid to the Members.

j) Foreign currency

Cash held in the partnership's Euro bank account is included in the accounts using the exchange rate on the balance sheet date. All other Euro transactions were translated to Sterling using the exchange rate on the day of the transaction.

k) Financial instruments

Financial instruments are included under the provisions of Section 11 'Basic Financial Instruments' of FRS 102. Basic financial instruments, which include trade and other receivables, cash and bank balances and trade and other payables are measured at transaction price including transaction costs.

l) Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

m) Judgements In applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements. However, the nature of judgement and estimation means that actual outcomes could materially differ from those estimates.

Critical judgements represent key decisions made by management in the application of the accounting policies. Where a significant risk of materially different outcomes exists due to management assumptions or sources of estimation uncertainty, this will represent a key source of estimation uncertainty. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period in which the estimate is revised, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next 12 months are discussed below.

Biomass Energy Renewables LLP
Notes to the financial statements (continued)
For the year ended 30 September 2022

Critical accounting judgements

Decommissioning provision

A decommissioning provision has not been included in the financial statements. The directors have not deemed it necessary to include such a provision due to the scrap value of the installation which is expected to off-set the decommissioning costs.

2. Operating loss

Operating loss is disclosed after charging:

	Year Ended 30 Sept 22 £	Year Ended 30 Sept 21 £
Auditor's remuneration	18,000	19,500
Service fees and annual management charges	712,802	652,646
Impairment	15,000,000	14,163,325

The average number of Members during the year to 30 September 2022 was 390 (2021: 421). Remuneration has never been paid to any of the members and the LLP has never had any employees.

3. Investments

	£
<u>Cost</u>	
At 30 September 2021	205,978
Impairment	(205,978)
At 30 September 2022	-

4. Tangible fixed assets

	Total £
<u>Cost</u>	
At 30 September 2021	15,000,000
Impairment	(15,000,000)
At 30 September 2022	-
Net book value at 30 September 2021	15,000,000
Net book value at 30 September 2022	-

As works to the project have been paused, and no realisation options have been agreed, the Members have taken a prudent view by attributing nil value to the site. Should works not recommence or a trade sale occur, the Members will seek to realise the scrappage value of the project (initial estimates are up to £1m). The potential scrappage value is uncertain, with any revenue received offset in part by the decommissioning costs.

5. Debtors

	30 Sept 22 £	30 Sept 21 £
VAT	109,133	155,151
	109,133	155,151

Biomass Energy Renewables LLP
Notes to the financial statements (continued)
For the year ended 30 September 2022

6. Creditors: amounts falling due within one year

	30 Sept 22 £	30 Sept 21 £
Accruals	173,821	110,725
	<u>173,821</u>	<u>110,725</u>

7. Creditors: amounts falling due after one year

	30 Sept 22 £	30 Sept 21 £
Inter company loan - Iron Sky II Ltd	-	205,978
	<u>-</u>	<u>205,978</u>

8. Reconciliation of members' interests

	Members Capital (classified as equity) £	Total Comprehensive Income £	Total £
At 30 September 2020	38,871,207	(8,208,133)	30,663,074
Capital introduced	6,375,300	-	6,375,300
Capital withdrawn	(25,300)	-	(25,300)
Loss in the year available for division among members	-	(20,820,762)	(20,820,762)
At 30 September 2021	<u>45,221,207</u>	<u>(29,028,895)</u>	<u>16,192,312</u>
Capital introduced	4,019,000	-	4,019,000
Capital withdrawn	(19,000)	-	(19,000)
Loss in the year available for division among members	-	(19,270,409)	(19,270,409)
At 30 September 2022	<u>49,221,207</u>	<u>(48,299,304)</u>	<u>921,903</u>

9. Contingent liabilities and other commitments

At the reporting end date there were commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	5,000	5,000
Between one and two years	5,000	5,000
Between two and five years	15,000	15,000
In over five years	140,000	145,000
	<u>165,000</u>	<u>170,000</u>

At the signing date of these accounts the future use of the site linked to the above lease payments was undecided (see note 4 for further details). In the event the site is decommissioned it is possible the lease will be terminated which will trigger payment of the full £165,000.

The LLP also has an approved credit card facility with its bank, RBS, for £62,500. The facility was undrawn at the balance sheet date and also at the date of signing of the accounts.

Biomass Energy Renewables LLP
Notes to the financial statements (continued)
For the year ended 30 September 2022

10. Winding up

In the event of any winding up or dissolution of the Partnership (other than in circumstances of insolvency) the net assets of the Partnership (or proceeds of the sale of such assets) shall be distributed to Members in the proportions of their capital contributions at the date of commencement of any such winding up or dissolution.

11. Controlling party

The controlling party holding more than 50% of the LLPs participations is Elm Renewable Energy Holdings Ltd.

The largest and smallest group of undertakings for which the results of the Company are consolidated is that headed up by Elm Trading Limited. The consolidated financial statements of Elm Trading Limited can be obtained from 338 Euston Road, London NW1 3BG.

12. Related party transactions

During the year service charge fees of £698,637 were paid to the Partnership's parent Elm Renewable Energy Holdings Ltd (2021: £633,878). Service charge fees of £14,165 were also paid to Alpha Real Property Investments Advisers LLP (2021: £18,768). The balance outstanding at the year end was £60,758 (2021: £57,916).

13. Events after the reporting period

The Members have received an indicative offer from a trade buyer for 100% of the Members Interests in the LLP. The buyer was undertaking due diligence on the Acharn project at the time of signing these accounts, in anticipation of submitting a formal offer. Should the offer not ultimately proceed, the Members have confirmed that the exit route for the project will be the decommissioning of the asset. The decommissioning programme, using a turn-key demolition contractor, is estimated to take nine months, once the tender process has completed.