

**BURNSIDE WIND LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**BURNSIDE WIND LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Michael Buchan Duncan Cameron
<b>Company secretary</b>	Magnolia Solutions Limited
<b>Registered number</b>	SC420124
<b>Registered office</b>	42 Findhorn Place Edinburgh EH9 2NT
<b>Accountants</b>	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Tangible assets	4	<u>417,050</u>	<u>453,380</u>
		<b>417,050</b>	<b>453,380</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	52,382	40,083
Bank & cash balances		<u>5,354</u>	<u>22,589</u>
		<b>57,736</b>	<b>62,672</b>
Creditors: amounts falling due within one year	6	<u>(492,155)</u>	<u>(547,041)</u>
<b>Net current liabilities</b>		<u><b>(434,419)</b></u>	<u><b>(484,369)</b></u>
<b>Total assets less current liabilities</b>		<u><b>(17,369)</b></u>	<u><b>(30,989)</b></u>
<b>Net liabilities</b>		<u><u><b>(17,369)</b></u></u>	<u><u><b>(30,989)</b></u></u>
<b>Capital and reserves</b>			
Called up share capital		<b>4</b>	<b>4</b>
Profit and loss account		<u><b>(17,373)</b></u>	<u><b>(30,993)</b></u>
		<u><u><b>(17,369)</b></u></u>	<u><u><b>(30,989)</b></u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2018.

**Duncan Cameron**

Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. General information**

Burnside Wind Limited is a private company, limited by shares, incorporated in Scotland with the registration number SC420124. The registered office is 42 Findhorn Place, Edinburgh, EH9 2NT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company is reliant on the continued support of the parent company, Macwind Limited. It is anticipated that this support shall continue in to the future.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Wind turbines	-
	5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.6 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Wind turbines £
<b>Cost or valuation</b>	
At 1 January 2017	504,574
Disposals	(11,101)
At 31 December 2017	<u>493,473</u>
<b>Depreciation</b>	
At 1 January 2017	51,194
Charge for the year on owned assets	25,229
At 31 December 2017	<u>76,423</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>417,050</u></u>
<i>At 31 December 2016</i>	<u><u>453,380</u></u>

5. Debtors

	2017 £	2016 £
Trade debtors	-	(51)
Other debtors	37,189	22,734
Prepayments and accrued income	15,193	17,400
	<u><u>52,382</u></u>	<u><u>40,083</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
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6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	821
Amounts owed to group undertakings	482,782	532,782
Other taxation and social security	1,262	1,300
Other creditors	6,035	10,388
Accruals and deferred income	2,076	1,750
	<u>492,155</u>	<u>547,041</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.