

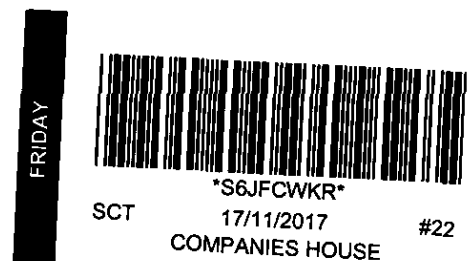


## AOE Windfarm Holdings Limited

Directors' report and  
financial statements

For the 15 month period ending 31 March 2017

**Registered number: SC444926**



# AOE Windfarm Holdings Limited

## Directors' report and financial statements

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# AOE Windfarm Holdings Limited

## Directors and other information

<b>Directors</b>	Rosheen McGuckian (Irish) Marie Joyce (Irish) Manus O'Donnell (Irish)
<b>Secretary</b>	Marie Joyce
<b>Registered office</b>	13 Queen's Road Aberdeen AB15 4YL Scotland
<b>Auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Solicitors</b>	Pinsent Mason Third Floor Quay 2 139 Fountain Bridge Edinburgh EH3 9QG Scotland
<b>Registered number</b>	SC444926

# AOE Windfarm Holdings Limited

## Directors' report

The directors present their report together with the audited financial statements of the Company for the 15 month period ending 31 March 2017.

On 30 September 2016 NTR Green Energy Holdings Limited acquired the Company from Velocita Energy Developments (UK) Limited.

### Principal activity and business review (including principal risks and uncertainties)

The Company is a wholly owned subsidiary of NTR Green Energy Holdings Limited. Its principal activity is the holding of investments in the wind energy sector. As such, the principal risk facing the Company is the potential impairment of its financial assets.

Having carefully considered the Company's financial position and proposals, the directors consider it appropriate that the financial statements be prepared on a going concern basis.

### Results and state of affairs

The statement of profit and loss and other comprehensive income for the period ended 31 March 2017 and the balance sheet at that date are set out on pages 7 and 8 respectively.

### Directors and Secretary

The directors and secretary who served during the period and subsequent to the year end date were:

Rosheen McGuckian (Irish) (appointed 30 September 2016)  
Marie Joyce (Irish) (also Secretary) (appointed 30 September 2016)  
Manus O'Donnell (Irish) (appointed 30 September 2016)  
Alan George Baker (resigned 30 September 2016)  
Alasdair Gordon Macleod (resigned 30 September 2016)  
Andrew William Lee (resigned 21 January 2016)  
Julie Coyle (Secretary) (resigned 30 September 2016)

In accordance with the Articles of Association the directors are not required to retire by rotation.

### Directors' interests

The directors and their families had no interests in the share capital of the Company at 31 March 2017 or on date of appointment.

### Strategic report

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(b) of the Companies Acts 2006 (strategic and directors' report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

### Political donations

The Company did not make any political donations during the 15 month period ending 31 March 2017 (2015: £nil).

### Post balance sheet events

There were no post balance sheet events which require disclosure in the financial statements.

# AOE Windfarm Holdings Limited

## Directors' report *(continued)*


### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

BDO LLP, resigned as auditors during the period. In accordance with Section 487 of the Companies Act 2006, KPMG Chartered Accountants, were appointed as auditors in the period and will continue in office.

On behalf of the board



Rosheen McGuckian  
*Director*



Marie Joyce  
*Director*

13 September 2017

# AOE Windfarm Holdings Limited

## Statement of directors' responsibilities in respect of the directors' report and financial statements

The directors are responsible for preparing, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Rosheen McGuckian  
Director



Marie Joyce  
Director

## Independent auditor's report to the members of AOE Windfarm Holdings Limited

We have audited the financial statements of AOE Windfarm Holdings for the period ended 31 March 2017 which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK accounting Standards (UK Generally Accepted Accounting Practices) including FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

### Opinions and conclusions arising from our audit

#### **1 Our opinion on the financial statements is unmodified**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **3 We have nothing to report in respect of matters on which we are required to report by exception**

Under ISAs (UK & Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



## Independent auditor's report to the members of AOE Windfarm Holdings Limited *(continued)*

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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

**Roger Gillespie (Senior Statutory Auditor)**

**for and on behalf of**

**KPMG**

**Statutory Auditor, Chartered Accountants**

**1 Stokes Place**

**St. Stephen's Green**

**Dublin 2**

**Ireland**

13 September 2017

# AOE Windfarm Holdings Limited

## Statement of profit and loss and other comprehensive income for the 15 month period ended 31 March 2017

	<i>Note</i>	<b>15 month period ended 31 March 2017 £</b>	<b>Year ended 31 December 2015 £</b>
Administration expenses		<b>(1,102)</b>	(6,296)
<b>Loss on ordinary activities before finance activities</b>		<b>(1,102)</b>	(6,296)
Net finance expense	<i>2</i>	<b>(2,019)</b>	(1,900)
<b>Loss on ordinary activities before taxation</b>		<b>(3,121)</b>	(8,196)
Tax on profit on ordinary activities	<i>3</i>	-	-
<b>Loss for the financial period/year</b>		<b>(3,121)</b>	(8,196)

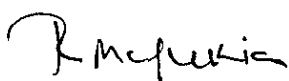
There were no items of income or expense recognised in other comprehensive income.

# AOE Windfarm Holdings Limited

## Balance sheet as at 31 March 2017

	Note	31 March 2017 £	31 December 2015 £
<b>Fixed assets</b>			
Investments	4	1,175,388	1,175,388
<b>Total fixed assets</b>		<b>1,175,388</b>	<b>1,175,388</b>
<b>Current assets</b>			
Debtors	5	6,525,625	6,042,303
Cash and cash equivalents		-	1,043
<b>Total current assets</b>		<b>6,525,625</b>	<b>6,043,346</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(6,557,570)</b>	<b>(6,072,170)</b>
<b>Net current liabilities assets</b>		<b>(31,945)</b>	<b>(28,824)</b>
<b>Net assets</b>		<b>1,143,443</b>	<b>1,146,564</b>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Share premium		1,175,288	1,175,288
Retained earnings		(31,945)	(28,824)
<b>Shareholders' funds</b>		<b>1,143,443</b>	<b>1,146,564</b>

On behalf of the board



Rosheen McGuckian  
Director



Marie Joyce  
Director

# AOE Windfarm Holdings Limited

## Statement of changes in equity for the period ended 31 March 2017

	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 31 December 2014	100	1,175,288	(20,628)	1,154,760
Loss for the year	-	-	(8,196)	(8,196)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	100	1,175,288	(28,824)	1,146,564
Loss for the period	-	-	(3,121)	(3,121)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2017</b>	<b>100</b>	<b>1,175,288</b>	<b>(31,945)</b>	<b>1,143,443</b>
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# AOE Windfarm Holdings Limited

## Notes

*Forming part of the financial statements*

### 1 Significant accounting policies

#### a) Basis of preparation

AOE Windfarm Holdings Limited (the "Company") is a company incorporated in Scotland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements the company has adopted FRS 101 for the first time.

The company noted no differences in its preparation of the comparative information presented in these financial statements for the 15 month period ended 31 March 2017. In preparing its FRS 101 balance sheet as at 31 December 2015 the company made no adjustments to the amounts reported previously under FRS 102.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative year reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

The financial statements have been prepared in Pounds Sterling, the functional currency of the Company.

#### b) Going concern

The financial statements have been prepared on the going concern basis as the directors are satisfied the Company will have adequate resources to discharge its debts as they fall due for a period of at least one year from approval of these financial statements.

#### c) Financial assets

Financial assets are stated at cost less provision for impairment.

#### d) Interest receivable and interest payable

Interest payable and similar charges comprise the interest expense on borrowings. Interest is recognised in the profit and loss account as it accrues, using the effective interest method.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

# AOE Windfarm Holdings Limited

## Notes (continued)

### 1 Significant accounting policies (continued)

#### e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts according to the original terms of the receivable.

#### f) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

<b>2 Net finance income</b>	<b>31 March 2017 £</b>	<b>31 December 2015 £</b>
<b>Finance income</b>		
Interest income	658,299	532,439
	<hr/>	<hr/>
	658,299	532,439
	<hr/>	<hr/>
<b>Finance cost</b>		
Interest expense	(660,318)	(534,339)
	<hr/>	<hr/>
	(660,318)	(534,339)
	<hr/>	<hr/>
<b>Net finance income</b>	<b>(2,019)</b>	<b>(1,900)</b>
	<hr/>	<hr/>
<b>3 Tax on loss on ordinary activities</b>	<b>31 March 2017 £</b>	<b>31 December 2015 £</b>
Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

# AOE Windfarm Holdings Limited

## Notes (continued)

### 3 Tax on loss on ordinary activities (continued)

The difference between the total taxation shown above and the amount calculated by applying the standard rate of corporation tax to the loss before tax is as follows:

	31 March 2017 £	31 December 2015 £
Tax on loss on ordinary activities at the standard rate of corporation tax (20%)	(624)	(1,659)
<i>Effects of:</i>		
Deferred tax not recognised	624	1,659
	<hr/>	<hr/>
<b>Tax charge for the period/year</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

### 4 Financial assets

	31 March 2017 £	31 December 2015 £
Cost	1,175,388	1,175,388
	<hr/>	<hr/>

At 31 March 2017, the Company had the following subsidiary:

Name	Country of Incorporation	Principal activity	% Beneficial Holding
AOE Windfarm Limited	Scotland	Operation of windfarm	100

(1) The registered office is 13 Queen's Road, Aberdeen, AB15 4YL.

In July 2013, AOE Windfarm Limited executed a loan facility with ING Bank NV for the purpose of financing its wind farm. The shares in AOE Windfarm Limited are directly pledged as a security for the bank loan facility.

# AOE Windfarm Holdings Limited

## Notes (continued)

<b>5 Debtors</b>	<b>31 March 2017 £</b>	<b>31 December 2015 £</b>
Amounts due from subsidiary	<b>6,525,625</b>	6,042,303
	<b>6,525,625</b>	6,042,303

Amounts due from subsidiary of £6,525,625 relate to a 9% interest-bearing loan to AOE Windfarm Limited that is unsecured and repayable on demand.

<b>6 Creditors: amounts falling due within one year</b>	<b>31 March 2017 £</b>	<b>31 December 2015 £</b>
Amounts due to immediate parent	<b>6,557,570</b>	-
Amounts due to Velocita Energy Developments (UK) Limited	-	6,072,050
Accruals	-	5,120
	<b>6,557,570</b>	6,072,170

Amounts due to immediate parent (NTR Green Energy Holdings Limited) and Velocita Energy Developments (UK) Limited relate to a 9% interest-bearing loan that is unsecured and repayable on demand. On 30 September 2016, the loan was novated from Velocita Energy Developments (UK) Limited to NTR Green Energy Holdings Limited.

<b>7 Share capital</b>	<b>31 March 2017 £</b>	<b>31 December 2015 £</b>
<b>Authorised and issued</b>		
100 ordinary shares of £1 each	<b>100</b>	100
	<b>100</b>	100

## 8 Statutory and other information

The Company had no employees during the period. There was no directors' remuneration payable during the period.

# AOE Windfarm Holdings Limited

## Notes *(continued)*

### **9 Ultimate parent undertaking**

On 30 September 2016 NTR Green Energy Holdings Limited acquired the Company from Velocita Energy Developments (UK) Limited.

The Company's ultimate parent undertaking is NTR Wind 1 LP, a limited partnership registered in Jersey with a registered address of 12 Castle Street, St Helier, Jersey, JE2 3RT.

The Company's direct parent company is NTR Green Energy Holdings Limited. The Company is included in NTR Green Energy Holdings Limited's consolidated financial statements which are prepared under IFRS and are publically available. As a result, the Company is in a position to apply FRS101.

### **10 Approval of financial statements**

The financial statements were approved by the directors on 13 September 2017.