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AOE Windfarm  
Holdings Limited

Directors' report and  
financial statements

Year ended 31 March 2019

*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)
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<b>Secretary</b>	Marie Joyce
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<b>Registered office</b>	13 Queen's Road Aberdeen AB15 4YL Scotland
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<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
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<b>Solicitors</b>	Pinsent Mason Third Floor Quay 2 139 Fountain Bridge Edinburgh EH3 9QG Scotland
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<b>Registered number</b>	SC444926
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# AOE Windfarm Holdings Limited

## Directors' report

The directors present their directors' report together with the audited financial statements of the Company for the year ended 31 March 2019.

### 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 year ended 31 March 2019 and the balance sheet at that date are set out on pages 8 and 9 respectively.

### Directors and secretary

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

Rosheen McGuckian (Irish)  
Marie Joyce (Irish) (also secretary)  
Manus O'Donnell (Irish)

In accordance with the constitution the directors are not required to retire by rotation.

### 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 year ended 31 March 2019 (2018: £Nil).

### 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.

### Going Concern

The balance sheet as set out on page 9, discloses net current liabilities of £31,669 (2018: £31,669) at 31 March 2019. Having carefully considered the Company's financial position and prospects, the directors consider it appropriate that the financial statements be 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. The Company's parent undertaking, NTR Green Energy Holdings Limited, has confirmed that it will not seek repayment of amounts owed to it by the Company for a period of at least twelve months from the date of the approval of these financial statements.

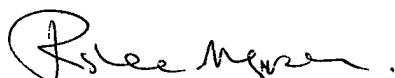
# AOE Windfarm Holdings Limited

## Directors' report *(continued)*

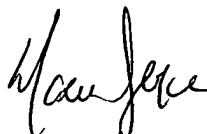
### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and therefore will continue in office.

On behalf of the board



Rosheen McGuckian  
*Director*



Marie Joyce  
*Director*

16 December 2019

Registered office: 13 Queen's Road, Aberdeen, AB15 4YL, Scotland.

# AOE Windfarm Holdings Limited

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

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

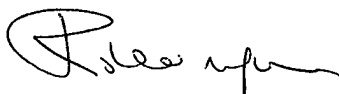
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 year. 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

16 December 2019.



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

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

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of AOE Windfarm Holdings Limited ('the Company') for the year ended 31 March 2019 set out on pages 8 to 14, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### **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 Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

#### **We have nothing to report on going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



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

### Report on the audit of the financial statements (continued)

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

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

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 these respects.





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

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company'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 they either intend to liquidate the Company 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.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our 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  
for and on behalf of  
KPMG

Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

16 December 2019

# AOE Windfarm Holdings Limited

## Statement of profit and loss and other comprehensive income

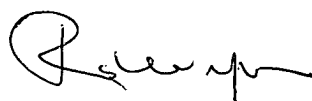
for the year ended 31 March 2019

	Note	2019 £	2018 £
Tax on result on ordinary activities	2	-	276
<b>Profit for the financial year</b>		<b>-</b>	<b>276</b>

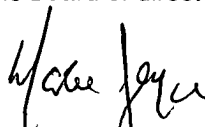
During the current financial year, the Company did not trade and has received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss

There were no items of income or expense recognised in other comprehensive income. Accordingly no statement of other comprehensive income has been prepared.

These financial statements were approved by the board of directors and were signed on its behalf by:



Rosheen McGuckian  
Director



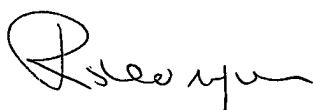
Marie Joyce  
Director

# AOE Windfarm Holdings Limited

## Balance sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	3	1,175,388	1,175,388
<b>Total fixed assets</b>		<u>1,175,388</u>	<u>1,175,388</u>
<b>Current assets</b>			
Debtors	4	6,183,141	7,058,141
<b>Total current assets</b>		<u>6,183,141</u>	<u>7,058,141</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(6,214,810)</u>	<u>(7,089,810)</u>
<b>Net current liabilities</b>		<u>(31,669)</u>	<u>(31,669)</u>
<b>Net assets</b>		<u>1,143,719</u>	<u>1,143,719</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Share premium		1,175,288	1,175,288
Retained earnings		<u>(31,669)</u>	<u>(31,669)</u>
<b>Shareholders' funds</b>		<u>1,143,719</u>	<u>1,143,719</u>

These financial statements were approved by the board of directors on 16 December 2019 and were signed on its behalf by:



Rosheen McGuckian  
Director



Marie Joyce  
Director

Registered number: SC444926

# AOE Windfarm Holdings Limited

## Statement of changes in equity for the year ended 31 March 2019

	Called up share capital £	Share premium £	Retained earnings £	Total equity £
<b>Balance at 31 March 2018</b>	<b>100</b>	<b>1,175,288</b>	<b>(31,669)</b>	<b>1,143,719</b>
Result for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2019</b>	<b>100</b>	<b>1,175,288</b>	<b>(31,669)</b>	<b>1,143,719</b>
	<hr/>	<hr/>	<hr/>	<hr/>

# AOE Windfarm Holdings Limited

Notes *(continued)*

Notes

*forming part of the financial statements*

## 1 Significant accounting policies

### **(a) Basis of preparation**

AOE Windfarm Holdings Limited (the "Company") is a private limited company incorporated, domiciled and registered in Scotland. The registered number is SC444926 and the registered address is 13 Queen's Road, Aberdeen, AB15 4YL, 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 ("Adopted 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 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.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### **(b) Going concern**

The balance sheet as set out on page 9, discloses net current liabilities of £31,669 (2018: £31,669) at 31 March 2019. Having carefully considered the Company's financial position and prospects, the directors consider it appropriate that the financial statements be 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. The Company's parent undertaking, NTR Green Energy Holdings Limited, has confirmed that it will not seek repayment of amounts owed to it by the Company for a period of at least twelve months from the date of the approval of these financial statements

### **(c) Financial assets**

Financial assets are stated at cost less provision for impairment.

# AOE Windfarm Holdings Limited

## Notes (continued)

### 1 Significant accounting policies (continued)

#### (d) 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.

#### (e) 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.

#### (f) Income tax

Income tax on the result for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the Company and will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### 2 Tax on result on ordinary activities

	2019 £	2018 £
Current tax	-	276
Deferred tax	-	-
	<hr/>	<hr/>
	-	276
	<hr/>	<hr/>

# AOE Windfarm Holdings Limited

## Notes (continued)

### 2 Tax on result 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:

	2019 £	2018 £
Result on ordinary activities before tax	-	-
Tax on result on ordinary activities at the standard rate of corporation tax 19% (2018: 19%)	-	-
<i>Effects of:</i>		
Deferred tax not recognised	-	-
Adjustment to provision in respect of prior year	-	276
<b>Tax credit for the year</b>	<b>-</b>	<b>276</b>

### 3 Financial assets

	2019 £	2018 £
Cost	<b>1,175,388</b>	1,175,388

At 31 March 2019, the Company had the following subsidiary:

Name	Country of incorporation	Principal activity	% Beneficial holding
AOE Windfarm Limited	Scotland	Operation of windfarm	100
		2019 £	2018 £
Net liabilities		(1,491,726)	(1,659,884)
Profit for the financial year		<b>533,732</b>	600,916

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

AOE Windfarm Limited has a loan facility of £15,675,000 with The Bank of Tokyo-Mitsubishi UFJ Limited. The shares in AOE Windfarm Limited are directly pledged as a security for the bank loan facility.

# AOE Windfarm Holdings Limited

## Notes (continued)

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts due from subsidiary	<b>6,183,141</b>	<b>7,058,141</b>
Amounts due from subsidiary of £6,183,141 (2018: £7,058,141) relate to a non interest-bearing loan to AOE Windfarm Limited that is unsecured and repayable on demand.		
<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts due to immediate parent	<b>6,214,810</b>	<b>7,089,810</b>
Amounts due to immediate parent relate to a non interest-bearing loan that is unsecured and repayable on demand.		
<b>6 Share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<b>100</b>	<b>100</b>
<b>7 Statutory and other information</b>		
The Company had no employees during the year. There was no directors' remuneration payable during the year.		
Auditor's remuneration is borne by another group company.		
<b>8 Ultimate parent undertaking</b>		
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.		
<b>9 Post balance sheet events</b>		
There were no post balance sheet events which require disclosure in the financial statements.		