

Company Registration No. SC517667 (Scotland)

ATB WIND SITES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

ATB WIND SITES LIMITED

COMPANY INFORMATION

Directors	A J G M Graziadei M F Marangoni
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Company number	SC517667
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ATB WIND SITES LIMITED

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ATB WIND SITES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of development, funding, construction, operation and sale of wind turbine projects.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A J G M Graziadei

M F Marangoni

G Hygate

(Resigned 27 September 2018)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

M F Marangoni

Director

21 November 2018

ATB WIND SITES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover		1	-
Cost of sales		(9,718)	(111,854)
		<hr/>	<hr/>
Gross loss		(9,717)	(111,854)
Administrative expenses		(3,541)	(4,330)
		<hr/>	<hr/>
Loss before taxation		(13,258)	(116,184)
Tax on loss		-	-
		<hr/>	<hr/>
Loss for the financial year		(13,258)	(116,184)
		<hr/> <hr/>	<hr/> <hr/>

ATB WIND SITES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		1		1
Current assets					
Debtors	3	703,204		126,802	
Cash at bank and in hand		2,213		6,266	
		<u>705,417</u>		<u>133,068</u>	
Creditors: amounts falling due within one year	4	<u>(834,760)</u>		<u>(249,153)</u>	
Net current liabilities			(129,343)		(116,085)
Total assets less current liabilities			<u>(129,342)</u>		<u>(116,084)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>(129,442)</u>		<u>(116,184)</u>
Total equity			<u>(129,342)</u>		<u>(116,084)</u>

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21 November 2018 and are signed on its behalf by:

M F Marangoni
Director

Company Registration No. SC517667

ATB WIND SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

ATB Wind Sites Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Rutland Court, Edinburgh, EH3 8EY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is dependent on the support of its ultimate parent undertaking. Having made appropriate enquiries, the directors have a reasonable expectation that the parent undertaking will continue to provide the financial support to enable the company to continue to meet its liabilities as they fall due.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ATB WIND SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2017 £	2016 £
Investments	1	1
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ATB WIND SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 January 2017 & 31 December 2017

1

Carrying amount

At 31 December 2017

1

At 31 December 2016

1

3 Debtors

Amounts falling due within one year:

2017

£

2016

£

Amounts owed by group undertakings

698,405

123,205

Other debtors

4,799

3,597

703,204

126,802

4 Creditors: amounts falling due within one year

2017

£

2016

£

Trade creditors

2,842

-

Amounts owed to group undertakings

822,957

230,680

Other creditors

8,961

18,473

834,760

249,153

5 Called up share capital

2017

£

2016

£

Ordinary share capital

Issued and fully paid

100 Ordinary shares of £1 each

100

100

100

100

6 Related party transactions

The following amounts were outstanding at the reporting end date:

ATB WIND SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Related party transactions

(Continued)

The company owes £822,957 to ATB Wind Turbines (2016: £230,680 debtor) for the provision of loan funding.

The company owes £4,960 to ATB Riva Calzoni SpA (2016: £4,960) for the provision of working capital funding.

The following amounts were outstanding at the reporting end date:

2016

During the year the company provided loan funding to ATB Kelpie Wind Limited totalling £698,405. This is included within debtors.

7 Parent company

The ultimate parent company is ATB Riva Calzoni SpA, a company registered in Italy whose office address is 25030-Roncadelle (Bs), Via Industriale 13, Italy.

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.