

Company Registration No. SC605260 (Scotland)

OFFSHORE WIND POWER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019
PAGES FOR FILING WITH REGISTRAR

OFFSHORE WIND POWER LIMITED

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OFFSHORE WIND POWER LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£
Current assets			
Debtors	3	365,614	
Cash at bank and in hand		293	
		<u>365,907</u>	
Creditors: amounts falling due within one year	4	<u>(5,111)</u>	
Net current assets			360,796
Creditors: amounts falling due after more than one year	5		(365,383)
Net liabilities			<u>(4,587)</u>
Capital and reserves			
Called up share capital	6		15
Profit and loss reserves			<u>(4,602)</u>
Total equity			<u>(4,587)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 August 2019 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 member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered 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 28 April 2020 and are signed on its behalf by:

M Hay
Director

Company Registration No. SC605260

OFFSHORE WIND POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Offshore Wind Power Limited is a private company limited by shares incorporated in Scotland. The registered office is Clava House, Cradlehall Business Park, Inverness, United Kingdom, IV2 5GH.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The company's accounting period is from incorporation on 14 August 2018 to 31 August 2019.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

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.

OFFSHORE WIND POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0.

3 Debtors

	2019 £
Amounts falling due within one year:	
Other debtors	365,614
	<u> </u>

4 Creditors: amounts falling due within one year

	2019 £
Trade creditors	1,386
Other creditors	3,725
	<u> </u>
	5,111
	<u> </u>

5 Creditors: amounts falling due after more than one year

	2019 £
Bank loans and overdrafts	365,383
	<u> </u>

OFFSHORE WIND POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

6 Called up share capital

2019
£

Ordinary share capital

Issued and fully paid

15 Ordinary shares of £1 each

15

7 Related party transactions

2019
£

Amounts due to related parties

Entities over which the entity has control, joint control or significant influence

725

This balance is interest free and has no fixed terms of repayment.

8 Parent company

The parent company of Offshore Wind Power Limited is RIDG Projects Ltd and its registered office is 7-11 Melville Street, Edinburgh, United Kingdom, EH3 7PE

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.