

Company Registration No. SC605260 (Scotland)

**OFFSHORE WIND POWER LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# OFFSHORE WIND POWER LIMITED

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# OFFSHORE WIND POWER LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	3	398,923		365,614	
Cash at bank and in hand		45,784		293	
		<u>444,707</u>		<u>365,907</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(32,908)</u>		<u>(5,111)</u>	
<b>Net current assets</b>			411,799		360,796
<b>Creditors: amounts falling due after more than one year</b>	5		(423,233)		(365,383)
<b>Net liabilities</b>			<u>(11,434)</u>		<u>(4,587)</u>
<b>Capital and reserves</b>					
Called up share capital	6		15		15
Profit and loss reserves			<u>(11,449)</u>		<u>(4,602)</u>
<b>Total equity</b>			<u>(11,434)</u>		<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 March 2020 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 7 December 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 MARCH 2020**

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### **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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources and has continued support from its lenders to continue in operational existence for the foreseeable future. The directors have considered the impact of the COVID-19 pandemic and thus continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Reporting period**

The company's accounting period is 1 September 2019 to 31 March 2020. The change in accounting reference date was for alignment with parent year end. Therefore the comparative amounts presented in the financial statements are not entirely comparable.

#### **1.4 Borrowing costs related to development assets**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **1.5 Cash and cash equivalents**

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

#### **1.6 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.

# OFFSHORE WIND POWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### **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.

#### **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.

### 1.7 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 (2019 - 0).

### 3 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	398,923	365,614
	<u>          </u>	<u>          </u>

### 4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	16,418	1,386
Amounts owed to group undertakings	725	-
Other creditors	15,765	3,725
	<u>          </u>	<u>          </u>
	<u>32,908</u>	<u>5,111</u>

## OFFSHORE WIND POWER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

**5 Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Bank loans and overdrafts	423,233	365,383

**6 Called up share capital**

	2020 £	2019 £
<b>Ordinary share capital Issued and fully paid</b>		
15 Ordinary shares of £1 each	15	15

**7 Events after the reporting date**

On 1 May 2020, the principal shareholder and parent company became Green Investment Group Investments Limited and its registered office is Atria One, 144 Morrison Street, Edinburgh, United Kingdom, EH3 8EX. 85 Ordinary shares were issued at par.

**8 Related party transactions**

	2020 £	2019 £
<b>Amounts due to related parties</b>		
Entities over which the entity has control, joint control or significant influence	725	725

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

**9 Parent company**

At 31 March 2020, the parent company of Offshore Wind Power Limited was 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.