

**REPORT OF THE MEMBERS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023  
FOR  
FORMARTINE RENEWABLE ENERGY LLP**

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FOR THE YEAR ENDED 31 JANUARY 2023

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**FORMARTINE RENEWABLE ENERGY LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**DESIGNATED MEMBERS:** Cardinghill Renewables Limited  
Formartine Partnership Limited

**REGISTERED OFFICE:** Cloffrickford  
Auchnagatt  
Ellon  
Aberdeenshire  
AB41 8YD

**REGISTERED NUMBER:** SO303757 (Scotland)

**ACCOUNTANTS:** Bain Henry Reid  
51-53 High Street  
Turriff  
AB53 4EJ

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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The members present their report with the financial statements of the LLP for the year ended 31 January 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of production and sale of wind energy.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

Cardinghill Renewables Limited  
Formartine Partnership Limited

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £245,671 (2022 - £192,860 profit).

**MEMBERS' INTERESTS**

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership.

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

**ON BEHALF OF THE MEMBERS:**

Cardinghill Renewables Limited - Designated member

14 August 2023

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2023**

|  |       | <b>2023</b>           | 2022           |
|--|-------|-----------------------|----------------|
|  | Notes | £                     | £              |
| <b>TURNOVER</b>  |       | <b>404,758</b>        | 350,901        |
| Cost of sales  |       | <u>127,411</u>        | <u>120,801</u> |
| <b>GROSS PROFIT</b>  |       | <b>277,347</b>        | 230,100        |
| Administrative expenses  |       | <u>9,700</u>          | <u>9,335</u>   |
| <b>OPERATING PROFIT</b>  | 3     | <b>267,647</b>        | 220,765        |
| Interest payable and similar expenses  |       | <u>21,976</u>         | <u>27,905</u>  |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>BEFORE MEMBERS' REMUNERATION<br/>AND PROFIT SHARES AVAILABLE FOR<br/>DISCRETIONARY DIVISION AMONG<br/>MEMBERS</b> |       | <b><u>245,671</u></b> | <u>192,860</u> |

**FORMARTINE RENEWABLE ENERGY LLP (REGISTERED NUMBER: SO303757)****BALANCE SHEET  
31 JANUARY 2023**

|  | Notes | 2023<br>£      | £                | 2022<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 4     |                | <b>1,080,360</b> |                | 1,139,100        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      | 5     | <b>145,967</b> |                  | 129,337        |                  |
| Cash at bank                                 |       | <b>47,778</b>  |                  | <b>28,863</b>  |                  |
|  |       | <b>193,745</b> |                  | <b>158,200</b> |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 6     | <b>137,929</b> |                  | <b>131,383</b> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <b>55,816</b>    |                | <b>26,817</b>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>1,136,176</b> |                | <b>1,165,917</b> |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 7     |                | <b>420,504</b>   |                | <b>585,916</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>    |       |                | <b>715,672</b>   |                | <b>580,001</b>   |
| <b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>  |       |                | <b>715,672</b>   |                | <b>580,001</b>   |
| <b>TOTAL MEMBERS' INTERESTS</b>              |       |                | <b>715,672</b>   |                | <b>580,001</b>   |
| Loans and other debts due to members         |       |                | <b>715,672</b>   |                | <b>580,001</b>   |

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 January 2023.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

The financial statements were approved by the members of the LLP and authorised for issue on 14 August 2023 and were signed by:

Cardinghill Renewables Limited - Designated member

Formartine Partnership Limited - Designated member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**
**1. ACCOUNTING POLICIES**
**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 5% on cost

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**2. EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2022 - NIL).

**3. OPERATING PROFIT**

The operating profit is stated after charging:

|                             | 2023          | 2022          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Depreciation - owned assets | <u>58,740</u> | <u>58,730</u> |

**4. TANGIBLE FIXED ASSETS**
**COST**

At 1 February 2022  
and 31 January 2023

**DEPRECIATION**

At 1 February 2022  
Charge for year

At 31 January 2023

**NET BOOK VALUE**

At 31 January 2023  
At 31 January 2022

**Plant and  
machinery  
etc  
£**

|                  |
|------------------|
| <u>1,468,677</u> |
| <u>329,577</u>   |
| <u>58,740</u>    |
| <u>388,317</u>   |
| <u>1,080,360</u> |
| <u>1,139,100</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                | 2023           | 2022           |
|----------------|----------------|----------------|
|                | £              | £              |
| Trade debtors  | 10,678         | -              |
| VAT            | 4,193          | 5,091          |
| Accrued income | 111,668        | 105,928        |
| Prepayments    | 19,428         | 18,318         |
|                | <u>145,967</u> | <u>129,337</u> |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                           | 2023           | 2022           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | 126,707        | 122,512        |
| Trade creditors           | 5,429          | 1,262          |
| Accruals                  | 5,793          | 7,609          |
|                           | <u>137,929</u> | <u>131,383</u> |

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                         | 2023           | 2022           |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Bank loans - 1-2 years  | 371,219        | 497,926        |
| Other loans - 2-5 years | 49,285         | 87,990         |
|                         | <u>420,504</u> | <u>585,916</u> |

## 8. RELATED PARTY DISCLOSURES

The limited liability partnership received a loan from David Smith, a director in the member Cardinghill Renewables Limited and at the year end, the limited liability partnership was due £49,245 ( 2021 - £87,990). There is no fixed terms of repayment.



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