



**AES WIND GENERATION LIMITED**

**Annual report and financial statements**

Registered number No. 04108324

31 December 2019



**AES WIND GENERATION LIMITED**

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## **AES WIND GENERATION LIMITED**

### **COMPANY INFORMATION**

#### **DIRECTORS**

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
Scott Berge	1 August 2018	12 June 2019
Paul Hutchinson	1 August 2018	12 June 2019
James McCullough	1 August 2018	12 June 2019
Elizabeth Akdag	12 June 2019	
Marjolijn Vergouw	12 June 2019	
Mark Reynolds	12 June 2019	

#### **REGISTERED OFFICE**

First Floor Templeback  
10 Temple Back  
Bristol  
BS1 6FL

#### **INDEPENDENT AUDITORS**

Ernst & Young LLP  
16 Bedford Street  
Belfast  
BT2 7DT

**DIRECTORS' REPORT  
FOR THE YEAR ENDED AT 31 DECEMBER 2019**

The directors present their annual report and audited financial statements for the year ended 31 December 2019.

**RESULTS AND DIVIDENDS**

The company's results for 2019 showed a loss after taxation of £319,000 (2018: £721,000).

The directors do not recommend the payment of a dividend (2018: £nil).

**PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS**

The principal activity of the company was formerly the identification, development and contracting of wind farm projects.

During the year the following events took place as part of a UK group loan rationalisation project:

- On 31 May 2019 the share premium account of AES Wind Generation Limited was cancelled in the sum of £643,042.
- On 04 June 2019 the loan agreement between AES Wind Generation Limited and AES K2 Limited with an outstanding balance of £17,740,543 (comprising principal plus interest) was terminated.
- On 04 June 2019 the agreement with the Company's immediate parent, AES K2 Limited, for the gift of shares was terminated.

No key financial and other performance indicators have been identified for this company.

The company ceased trading in July 2016 and the directors are considering the future of the company.

**EVENTS SINCE THE BALANCE SHEET DATE**

In early 2020, the existence of a new coronavirus ("COVID-19") was confirmed which has since spread across a significant number of countries including the UK, leading to disruption to businesses and economic activity. The company considers the emergence of COVID-19 to be a non-adjusting post balance sheet event. Due to the nature of the company's operations there is expected to be minimal, if any, impact on the company arising from the pandemic.

**FINANCIAL RISK MANAGEMENT**

The company's activities are exposed to a number of financial risks which the directors consider to be the company's principal risks. The group to which the company belongs has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring the levels of debt finance and related finance costs. The company does not use derivative financial instruments for speculative purposes.

*Currency risk*

The company's activities expose it to the financial risks of changes in foreign currency exchange rates. The company manages this risk by regular monitoring of the foreign currency exchange rates.

*Liquidity risk*

The company actively maintains and monitors its cash balances to ensure that it always has sufficient funds available for its operations.

**GOING CONCERN**

The company ceased trading in July 2016 and there is no intention to recommence activities. Therefore, the financial statements have been prepared on a basis other than going concern, including reclassifying long term assets and liabilities to short term where required. No adjustments were necessary in these financial statements and the directors are considering the future of the company.

**DIRECTORS**

The directors of the company who served throughout the year and to the date of these financial statements (except as noted) are given on page 1.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED AT 31 DECEMBER 2019**

**DIRECTORS' INDEMNITY**

During the year the Company maintained liability insurance for its directors and officers. The Company indemnifies the directors in its Articles of Association to the extent allowed under the Companies Act 2006. The indemnity provision, which is a qualifying third-party indemnity provision as defined by section 236 of the Companies Act 2006, has been in force throughout the year and up to the date of approval of these financial statements

**SMALL COMPANIES' EXEMPTION**

This Directors' report has been prepared in accordance with the provisions of section 415A of the Companies Act 2006 relating to small companies.

**STRATEGIC REPORT**

The directors have not prepared a Strategic report as the company is entitled to the exemption in section 414B of the Companies Act 2006.


**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each of the directors in office at the date of approval of these financial statements is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Each director has taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board



Elizabeth Akdag  
Director  
01 September 2020

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial reporting Standard applicable in the UK and Republic of Ireland". 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. For the reasons stated in the Directors' report and Note 2, the financial statements have not been prepared on a going concern basis.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AES WIND GENERATION LIMITED  
FOR THE YEAR ENDED AT 31 DECEMBER 2019**

**Opinion**

We have audited the financial statements of AES Wind Generation Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 Auditors' responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

**Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to note 2 to the financial statements which explains that the company has ceased trading and therefore the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in this respect of this matter.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AES WIND GENERATION LIMITED (CONTINUED)  
FOR THE YEAR ENDED AT 31 DECEMBER 2019**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors**

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 and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 auditors' 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors' report.

**Use of our report**

This 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 auditors' 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.

*ERNST & YOUNG LLP*

Neil Corry (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast

Date: 08 SEPTEMBER 2020



**AES WIND GENERATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2019**

		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
Operating expenses		(3)	-
Interest payable and similar expenses	4	(316)	(721)
<b>LOSS BEFORE TAXATION</b>		<b>(319)</b>	<b>(721)</b>
Taxation	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(319)</b>	<b>(721)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		<b>(319)</b>	<b>(721)</b>

The notes on pages 10 to 16 are an integral part of these financial statements.

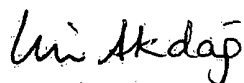
**AES WIND GENERATION LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2019

	Notes	2019 £'000	2018 £'000
<b>CURRENT ASSETS</b>			
Investments	6	-	-
Debtors	7	-	252
		<u>-</u>	<u>252</u>
<b>CREDITORS: amounts falling due within one year</b>	8	-	(17,673)
		<u>-</u>	<u>(17,673)</u>
<b>NET CURRENT LIABILITIES</b>		<u>-</u>	<u>(17,421)</u>
<b>NET LIABILITIES</b>		<u>-</u>	<u>(17,421)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Share premium account	9	-	643
Capital contribution reserve	9	17,740	-
Profit and loss account		(17,740)	(18,064)
		<u>-</u>	<u>(18,064)</u>
<b>SHAREHOLDER'S DEFICIT</b>		<u>-</u>	<u>(17,421)</u>

These financial statements were approved by the Board of Directors on 01 September 2020.

Signed on behalf of the Board of Directors



Elizabeth Akdag  
Director  
01 September 2020

The notes on pages 10 to 16 are an integral part of these financial statements.

Company Registration No. 04108324

**AES WIND GENERATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2019**

	<b>Called up share capital £'000</b>	<b>Capital contribution reserve £'000</b>	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
Balance at 1 January 2018	-	-	643	(17,343)	(16,700)
Total comprehensive expense for the year	-	-	-	(721)	(721)
<b>Balance at 31 December 2018</b>	<b>-</b>	<b>-</b>	<b>643</b>	<b>(18,064)</b>	<b>(17,421)</b>
Balance at 1 January 2019	-	-	643	(18,064)	(17,421)
Capital contribution reserve	-	17,740	-	-	17,740
Share premium reduction	-	-	(643)	643	-
Total comprehensive expense for the year	-	-	-	(319)	(319)
<b>Balance at 31 December 2019</b>	<b>-</b>	<b>17,740</b>	<b>-</b>	<b>(17,740)</b>	<b>-</b>

The notes on pages 10 to 16 are an integral part of these financial statements.

## AES WIND GENERATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

#### 1. GENERAL INFORMATION

AES Wind Generation Limited is a private company limited by shares and incorporated and domiciled in England and Wales.

The financial statements were prepared in compliance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentation currency of these financial statements is sterling, which is also the functional currency. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, AES Corporation, includes the Company in its consolidated financial statements. The consolidated financial statements of AES Corporation are available to the public and may be obtained from the Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549, USA.

The company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period required by FRS 102.4.12;
- Section 33 Related Party Disclosures required by FRS 102.33.5;
- Cash Flow Statement and related notes required by FRS 102.7; and
- Key Management Personnel compensation required by FRS 102.33.6.

As the consolidated financial statements of AES Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

#### 2. ACCOUNTING POLICIES

##### Basis of preparation

The company ceased trading in July 2016 and there is no intention to recommence activities. Therefore, the financial statements have been prepared on a basis other than going concern, including reclassifying long term assets and liabilities to short term where required. No adjustments were necessary in these financial statements and the directors are considering the future of the company.

##### Basis of consolidation

In accordance with Section 401 of the Companies Act 2006, consolidated financial statements have not been presented as the company is a wholly owned subsidiary of the AES Corporation, a company incorporated in the state of Delaware, USA and incorporates the financial statements of this company. These financial statements present information about the company as an individual undertaking and not about its group.

##### Administrative expenses

Administrative expenses and similar charges are recognised in the Statement of comprehensive income as the service is received.

##### Interest

Interest is recorded in interest payable and similar expenses in the year in which it is incurred.

##### Basic financial instruments

###### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

## AES WIND GENERATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Investments in preference and ordinary shares*

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

##### **Foreign currency translation**

Transactions expressed in foreign currencies are translated into sterling at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at the year end. Any resulting gains or losses are taken to the profit and loss account.

##### **Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise tax is recognised in the income statement.

##### **Judgements and estimates**

In the preparation of the financial statements, management is required to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from those estimates.

In order to assess whether it is appropriate for the Company to be reported as going concern, the directors have applied judgement, have undertaken appropriate enquiries and considered business activities, future outlook, and principal risks and uncertainties.

## **AES WIND GENERATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the year ended 31 December 2019**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

The following are considered key sources of estimation uncertainty:

##### *Valuation of investments*

The company's investments in its subsidiary undertakings are measured at cost less impairment. Where there are indicators of impairment of individual assets, the company performs impairment tests based on the fair value less costs to sell or a value in use calculations. The former is based on reliable data from sales transactions on similar assets if applicable. The value in use calculations is based on a discounted cashflow model. The cashflows are derived from the budget over the life of the assets and to not include performance enhancement modifications not yet committed to.

There are no other significant judgements or estimates in the preparation of these financial statements.

#### **3. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITORS**

No remuneration was paid out to directors of the company as they provided negligible qualifying services to the company. Directors are paid out of other group companies and an apportionment of salary was not deemed practical (2018: nil).

The company has no employees in the year ended 31 December 2019 (2018: nil).

The auditors' remuneration for the audit of the company's annual financial statements amounted to £4,200 (2018: £4,200). This has been borne by a fellow subsidiary on the company's behalf.

#### **4. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable to group companies	(316)	(721)
	<u><b>(316)</b></u>	<u><b>(721)</b></u>

## AES WIND GENERATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

#### 5. TAXATION

The difference between the total tax recognised in the profit and loss and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2019 £'000	2018 £'000
Loss before taxation	(319)	(721)
Loss before taxation at the standard UK corporation tax rate of 19%	61	137
Effect of:		
Expenses not deductible for tax purposes	(1)	-
Group relief	-	(137)
Deferred tax not recognised	(60)	-
Tax credit for the period	-	-

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. However, in March 2020 it was announced that legislation will be introduced in Finance Bill 2020 whereby a rate of 19% would continue to apply from 1 April 2020. This was substantially enacted on 17 March 2020. The Corporation Tax charge and the main rate will also be set at 19% for all non-ring fence profits for financial year 2021.

An analysis of the full potential deferred tax asset, none of which has been recognised, is as follows:

	2019 £'000	2018 £'000
Tax effect of timing difference because of:		
Tax losses carried forward	983	929
Total unrecognised deferred tax asset	983	929

Deferred tax asset has not been recognised in respect of timing differences as there is insufficient evidence that the assets will be recovered. The deferred tax asset would be recoverable if the company made suitable taxable profits in the future.

# AES WIND GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2019

### 6. INVESTMENTS

	Total £'000
<b>Cost:</b>	
At 1 January 2019	88
At 31 December 2019	88
<b>Provision for impairment:</b>	
At 1 January 2019	(88)
At 31 December 2019	(88)
<b>Net book value:</b>	
At 31 December 2019	-
At 31 December 2018	-

The company's total shareholding as at 31 December 2019 is 3.6% (2018: 3.6%) of Aviation Investment Fund Company Limited. Aviation Investment Fund Company Limited is registered in England and Wales. The principal activity of Aviation Investment Fund Company Limited is research and development solutions to the problems of wind turbines being detected on radar displays.

During 2015, the company recorded an impairment of £88,000 in relation to its investments in Aviation Investment Fund Company Limited as the Directors have assessed this investment is not recoverable.

### 7. DEBTORS

	2019 £'000	2018 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	-	252
	-	252

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.



## AES WIND GENERATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

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

	2019 £'000	2018 £'000
Amounts owed to parent company	-	17,502
Amounts owed to group undertakings	-	171
	<u>-</u>	<u>17,673</u>

The loan provided to the company by AES K2 Limited is a loan facility of £18,900,000 (2018: £18,900,000) which bears interest at the London Interbank Offered Rate (LIBOR) plus 4.85% and matures at 31 March 2020. As at 31 December 2019, the company had drawn down £nil (2018: £12,144,204).

On 04 June 2019 the loan agreement between AES Wind Generation Limited and AES K2 Limited with an outstanding balance of £17,740,543 (comprising principal plus interest) was terminated.

Amounts owed to group undertakings are interest free and repayable on demand.

#### 9. CALLED UP SHARE CAPITAL AND RESERVES

	2019 £	2018 £
<b>Called up, allotted and fully paid:</b>		
204 (2018: 204) Ordinary shares of £1 each	<u>204</u>	<u>204</u>

##### Share premium account

This reserve records the amount above the nominal value received for shares issued. On 31 May 2019 the share premium account of AES Wind Generation Limited was cancelled in the sum of £643,042.

##### Capital contribution reserve

On 04 June 2019 the loan agreement between AES Wind Generation Limited and AES K2 Limited with an outstanding balance of £17,740,543 (comprising principal plus interest) was terminated and recognised as capital contribution reserve.

#### 10. FINANCIAL INSTRUMENTS

##### Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2019 £'000	2018 £'000
Assets measured at amortised cost	-	252
Liabilities measured at amortised cost	-	(17,673)
	<u>-</u>	<u>(17,421)</u>

#### 11. ULTIMATE PARENT COMPANY

The company is controlled by its immediate parent undertaking, AES K2 Limited, a company incorporated in England and Wales.

The ultimate parent company and controlling entity, and parent of the smallest and largest group for which consolidated financial statements are prepared of which this company is included, is The AES Corporation, a company incorporated in the State of Delaware, USA. Copies of the parent company's financial statements can be obtained from the Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549, USA.

**AES WIND GENERATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

**12. EVENTS SINCE THE BALANCE SHEET DATE**

In early 2020, the existence of a new coronavirus ("COVID-19") was confirmed which has since spread across a significant number of countries including the UK, leading to disruption to businesses and economic activity. The company considers the emergence of COVID-19 to be a non-adjusting post balance sheet event. Due to the nature of the company's operations there is expected to be minimal, if any, impact on the company arising from the pandemic.