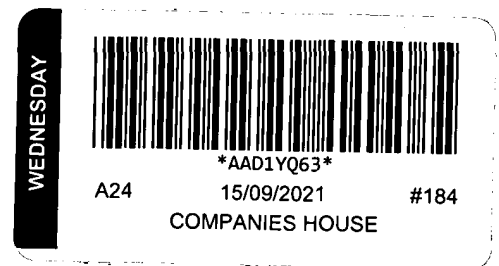


AES WIND GENERATION LIMITED

Annual report and financial statements

Registered number No. 04108324

31 December 2020



AES WIND GENERATION LIMITED

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AES WIND GENERATION LIMITED

COMPANY INFORMATION

DIRECTORS

Name	Appointed	Resigned
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

DIRECTORS' REPORT
For the year ended 31 December 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

ACTIVITIES, RESULTS AND DIVIDENDS

The company did not trade during the year and is not expected to commence trading in the foreseeable future.

The directors do not recommend the payment of a dividend (2019: £nil).

No financial risks are identified for the company.

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.

EVENTS SINCE THE BALANCE SHEET DATE

There are no post balance sheet events that require adjustment or disclosure in these financial statements.

DIRECTORS

The directors of the company who served during the year and to date are shown on page 1.

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 remains in force as at the date of approving the Directors' report.

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.

AUDITORS

No auditors are planned to be appointed by the directors going forward because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies.

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



Elizabeth Akdag
Director
09 September 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 31 December 2020

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 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- in respect of the financial statements, state whether FRS 102 has 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. Under applicable law and regulations, the directors are also responsible for preparing a Directors' report that complies with that law and those regulations.

AES WIND GENERATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
Operating expenses		-	(3)
Interest payable and similar expenses	4	-	(316)
LOSS BEFORE TAXATION		-	(319)
Taxation	5	-	-
LOSS FOR THE FINANCIAL YEAR		-	(319)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		-	(319)

The notes on pages 7 to 10 are an integral part of these financial statements.

AES WIND GENERATION LIMITED

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Notes	2020 £'000	2019 £'000
FIXED ASSETS	6		
Investments		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Share premium account	7	-	-
Capital contribution reserve	7	17,740	17,740
Profit and loss account		(17,740)	(17,740)
SHAREHOLDER'S DEFICIT		<u>-</u>	<u>-</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 09 September 2021.

Signed on behalf of the Board of Directors



Elizabeth Akdag
Director
09 September 2021

The notes on pages 7 to 10 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 2020

	Called up share capital £'000	Capital contribution reserve £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
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)
Balance at 31 December 2019	-	17,740	-	(17,740)	-
Balance at 1 January 2020	-	17,740	-	(17,740)	-
Total comprehensive expense for the year	-	-	-	-	-
Balance at 31 December 2020	-	17,740	-	(17,740)	-

The notes on pages 7 to 10 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparation and basis for consolidation

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.

In these financial statements, the company is considered to be a qualifying entity for the purposes of FRS 102 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.

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.

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.

Operating expenses

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

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

2. ACCOUNTING POLICIES (CONTINUED)

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.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

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 (2019: nil).

The company has no employees in the year ended 31 December 2020 (2019: nil).

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £'000	2019 £'000
Interest payable to group companies	-	(316)
	<u>-</u>	<u>(316)</u>
	<u>-</u>	<u>(316)</u>

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:

	2020 £'000	2019 £'000
Loss before taxation	-	(319)
Loss before taxation at the standard UK corporation tax rate of 19%	-	61
Effect of:		
Expenses not deductible for tax purposes	-	(1)
Adjustments in respect of prior years	54	-
Deferred tax not recognised	(54)	(60)
Tax credit for the period	-	-

AES WIND GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

5. TAXATION (CONTINUED)

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. The UK deferred tax asset as at 31 December 2020 has been calculated at 19% (2019: 17%).

An increase in the UK corporation tax rate from 19% to 25% (effect 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly and increase the deferred tax asset by £nil.

The Company has not recognised deferred tax of £1,038.

6. INVESTMENTS

	Total £'000
Cost:	
At 1 January 2020	88
At 31 December 2020	88
Provision for impairment:	
At 1 January 2020	(88)
At 31 December 2020	(88)
Net book value:	
At 31 December 2020	-
At 31 December 2019	-

The company's total shareholding as at 31 December 2020 is 3.6% (2019: 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.

7. CALLED UP SHARE CAPITAL AND RESERVES

	2020 £	2019 £
Called up, allotted and fully paid:		
204 (2019: 204) Ordinary shares of £1 each	204	204

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.

8. 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 2020

9. EVENTS SINCE THE BALANCE SHEET DATE

There are no post balance sheet events that require adjustment or disclosure in these financial statements.