

COMPANY REGISTRATION NUMBER: 10116532

WIND ESTATE (UK) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2018

WIND ESTATE (UK) LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2018

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WIND ESTATE (UK) LIMITED

BALANCE SHEET

31 December 2018

	Note	31 Dec 18 £	30 Jun 17 £
Fixed assets			
Tangible assets	5	1,206,088	1,593,793
Current assets			
Debtors	6	271,801	42,236
Cash at bank and in hand		143,935	93,649
		415,736	135,885
Creditors: amounts falling due within one year	7	(2,187,430)	(1,784,604)
Net current liabilities		(1,771,694)	(1,648,719)
Total assets less current liabilities		(565,606)	(54,926)
Provisions		98,900	6,000
Net liabilities		(466,706)	(48,926)
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(466,707)	(48,927)
Shareholders deficit		(466,706)	(48,926)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period 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 financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 March 2019 , and are signed on behalf of the board by:

E Abraham

Director

J P Petersen

Director

Company registration number: 10116532

WIND ESTATE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dene House, North Road, Kirkburton, Huddersfield, HD8 0RW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Wind turbines	- 5% straight line
Motor vehicles	- 20% reducing balance

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 1 (2017: Nil).

5. Tangible assets

	Wind turbines £	Motor vehicles £	Total £
Cost			
At 1 July 2017	1,620,578	19,500	1,640,078
Additions	(23,915)	32,140	8,225
Disposals	(293,884)	(19,500)	(313,384)
At 31 December 2018	1,302,779	32,140	1,334,919
Depreciation			
At 1 July 2017	46,050	235	46,285
Charge for the period	111,718	6,299	118,017
Disposals	(30,723)	(4,748)	(35,471)
At 31 December 2018	127,045	1,786	128,831
Carrying amount			
At 31 December 2018	1,175,734	30,354	1,206,088
At 30 June 2017	1,574,528	19,265	1,593,793

6. Debtors

	31 Dec 18 £	30 Jun 17 £
Trade debtors	30,711	–
Called up share capital not paid	1	1
Prepayments and accrued income	225,922	36,759
VAT recoverable	15,167	5,476
	271,801	42,236

7. Creditors: amounts falling due within one year

	31 Dec 18 £	30 Jun 17 £
Bank overdraft	2,143,769	1,194,770
Trade creditors	7,930	7,029
Amounts owed to group undertakings	–	512,503
Accruals and deferred income	33,909	70,302
Social security and other taxes	1,822	–
	2,187,430	1,784,604

8. Deferred tax

The deferred tax included in the balance sheet is as follows:

	31 Dec 18 £	30 Jun 17 £
Included in provisions	(98,900)	(6,000)

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Dec 18 £	30 Jun 17 £
Accelerated capital allowances	61,600	78,500
Unused tax losses	(160,500)	(84,500)
	(98,900)	(6,000)

9. Called up share capital

Issued, called up and fully paid

	31 Dec 18		30 Jun 17	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1.00	1	1.00

10. Related party transactions

Included in creditors is an unsecured loan owed to Wind Estate A/S of £nil (2017: £512,503). E Abraham and J J Pedersen are directors of both this company and Wind Estate (UK) Limited. The loan was repayable on demand and interest free. Wind Estate A/S has provided security in support of the company's bank facilities. The company is controlled by Wind Estate A/S, a company registered in Denmark. This company is controlled by E Abraham and J J Pedersen.

11. Going concern

The parent company has indicated that it will provide adequate working capital to enable the company to continue to trade for at least 12 months from the date of approval of these financial statements. Consequently, the accounts have been prepared on a going concern basis.

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.