

COMPANY REGISTRATION NUMBER: 10116532

WIND ESTATE (UK) LIMITED
FILLETED FINANCIAL STATEMENTS
31 December 2022

WIND ESTATE (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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WIND ESTATE (UK) LIMITED

BALANCE SHEET

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,138,534	1,187,449
Investments	6	3	1
		<u>1,138,537</u>	<u>1,187,450</u>
Current assets			
Debtors	7	530,192	176,612
Cash at bank and in hand		149,032	98,926
		<u>679,224</u>	<u>275,538</u>
Creditors: amounts falling due within one year	8	(6,892,570)	(4,336,591)
Net current liabilities		<u>(6,213,346)</u>	<u>(4,061,053)</u>
Total assets less current liabilities		<u>(5,074,809)</u>	<u>(2,873,603)</u>
Net liabilities		<u>(5,074,809)</u>	<u>(2,873,603)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(5,074,810)	(2,873,604)
Shareholders deficit		<u>(5,074,809)</u>	<u>(2,873,603)</u>

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 Section 1A of 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 30 June 2023 , and are signed on behalf of the board by:

B M Andersen

Director

Company registration number: 10116532

WIND ESTATE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 35 Westgate, Huddersfield, West Yorkshire, HD1 1PA.

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

Going concern

Wind Estate A/S has confirmed that it will procure adequate working capital facilities to enable the company to trade and meet its obligations as they fall due for at least the next twelve months from the date of approval of these financial statements. This funding support encompasses security in support of the company's external finance facilities. Consequently, the director believes it appropriate to prepare these financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

Development costs

Development costs are expensed where a binding agreement has not been entered into with a turbine supplier for a specific site at the balance sheet date. If such an agreement is subsequently entered into, the costs previously expensed are capitalised in the period in which the agreement is signed. Associated expenses including legal and professional fees are prepaid as appropriate and either expensed or capitalised once a decision on entering into a binding agreement has been determined. This accounting policy is in accordance with that adopted by the parent company and other group undertakings.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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.

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
Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2021: 3).

5. Tangible assets

	Wind turbines	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2022	1,302,779	99,930	11,655	119,192	1,533,556
Additions	—	42,478	30,102	—	72,580
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At 31 December 2022	1,302,779	142,408	41,757	119,192	1,606,136
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Depreciation					
At 1 January 2022	322,443	14,990	2,412	6,262	346,107
Charge for the year	65,139	26,357	6,161	23,838	121,495
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At 31 December 2022	387,582	41,347	8,573	30,100	467,602
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Carrying amount					
At 31 December 2022	915,197	101,061	33,184	89,092	1,138,534
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At 31 December 2021	980,336	84,940	9,243	112,930	1,187,449
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6. Investments

	Shares in group undertakings
	£
Cost	
At 1 January 2022	1
Additions	2

At 31 December 2022	3

Impairment	
At 1 January 2022 and 31 December 2022	—

Carrying amount	
At 31 December 2022	3

At 31 December 2021	1

The company owns 100% of the issued share capital of Watson Head Wind Farm Limited. This company is incorporated in the UK and is involved in the provision and management of energy efficient systems. During the year the company acquired the entire issued share capital of both Pearie Law II Wind Farm Limited and Brownhill Wind Farm Limited for an aggregate consideration of £2. Both companies were dormant in the period to 31 December 2022.

7. Debtors

	2022	2021
	£	£
Trade debtors	424,000	114,786
Called up share capital not paid	—	1
Prepayments and accrued income	55,541	42,333
VAT recoverable	50,651	19,492
	<u>530,192</u>	<u>176,612</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank overdraft	6,818,672	4,279,940
Trade creditors	24,606	10,905
Amounts owed to group undertakings	2	4,732
Accruals and deferred income	23,047	30,982
Social security and other taxes	22,845	9,930
Other creditors	3,398	102
	<u>6,892,570</u>	<u>4,336,591</u>

9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. Operating lease commitments

The company has entered into various operating leases as lessee. The amount of rent payable is based on the level of income generated from the company's wind turbines located on the sites.

11. Summary audit opinion

The auditor's report for the year dated 30 June 2023 was unqualified, however, the auditor drew attention to the following by way of emphasis.

In forming our opinion we have considered the adequacy of the disclosure made in note 3 of the financial statements regarding the going concern status of the company. The company incurred a loss of £2,201,206 during the year and had net current liabilities at 31 December 2022 of £6,213,346. The company is dependent on further working capital support from Wind Estate A/S to be able to meet its obligations as they fall due. The financial statements have been prepared on a going concern basis due to the company having secured on-going Wind Estate A/S supported funding sufficient to enable the company to trade for the foreseeable future. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

The senior statutory auditor was David Butterworth , for and on behalf of Wheawill & Sudworth Limited .

12. Related party transactions

Wind Estate A/S, an intermediate parent company, has provided security in support of the company's bank facilities. The company is a wholly owned subsidiary of Wind Estate (UK) ApS, a company registered in Denmark.

13. Controlling party

The parent company of the Wind Estate group of companies is Nord Renewables ApS, a company registered in Denmark . There is no one controlling party of the parent company.

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.