

**Blue Gem Wind Limited**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2020**

# **Blue Gem Wind Limited**

## **DIRECTORS AND OTHER INFORMATION**

### **Directors**

Silke Ehrhart (Appointed 2 June 2020)  
Robert Howard Johnson (Appointed 7 May 2020)  
Vanessa Godefroy (Appointed 15 May 2020)  
Olivier Terneaud (Appointed 7 May 2020)  
Sam Roch-Perks  
Hugh Kelly (Resigned 5 June 2020)  
Kevin Banister (Resigned 2 March 2020)

### **Company Secretary**

Hugh C Kely

### **Company Number**

11116383

### **Registered Office and Business Address**

Bridge Innovation Centre  
Pembrokeshire Science & Technology Park  
Pembroke Dock  
SA72 6UN

### **Auditors**

KPMG LLP  
Chartered Accountants and Statutory Auditor  
15 Canada Square,  
London  
E14 5GL

### **Bankers**

Bank of Ireland  
53 The Square  
Crossmaglen  
Newry  
BT35 9HQ

# **Blue Gem Wind Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

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

### **Results and Dividends**

The (loss)/profit for the financial year after providing for depreciation amounted to £(48,180) (2019 - £503).

The directors have not proposed any dividend in respect of the financial year.

### **Directors**

The directors who served during the financial year are as follows:

Silke Ehrhart (Appointed 2 June 2020)  
Robert Howard Johnson (Appointed 7 May 2020)  
Vanessa Godefroy (Appointed 15 May 2020)  
Olivier Terneaud (Appointed 7 May 2020)  
Sam Roch-Perks  
Hugh Kelly (Resigned 5 June 2020)  
Kevin Banister (Resigned 2 March 2020)

There were no changes in the directors' interests in shareholdings between 31 December 2020 and the date of signing the financial statements.

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Auditors**

The auditors, KPMG LLP, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

### **Future Developments**

The company will continue with its project development works for the foreseeable future.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors report confirm that, so far as they are each aware, there is no relevant audit information of which the Companys auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Companys auditor is aware of that information.

### **Special provisions relating to small companies**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **On behalf of the board**

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**Olivier Terneaud**  
**Director**



## Blue Gem Wind Limited

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

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**Olivier Terneaud**  
Director

29 September 2021

# Blue Gem Wind Limited

Company Number: 11116383

## BALANCE SHEET

as at 31 December 2020

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Intangible assets	7	63,041	46,850
Tangible assets	8	8,432,951	385,130
		<u>8,495,992</u>	<u>431,980</u>
<b>Current Assets</b>			
Debtors	9	365,276	77,239
Cash and cash equivalents		1,457,477	-
		<u>1,822,753</u>	<u>77,239</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(3,085,120)</u>	<u>(509,119)</u>
<b>Net Current Liabilities</b>		<u>(1,262,367)</u>	<u>(431,880)</u>
<b>Total Assets less Current Liabilities</b>		7,233,625	100
<b>Creditors</b>			
Amounts falling due after more than one year	11	<u>(6,849,725)</u>	<u>-</u>
<b>Net Assets</b>		<u><u>383,900</u></u>	<u><u>100</u></u>
<b>Capital and Reserves</b>			
Called up share capital		200	100
Share premium account	13	431,880	-
Profit and Loss Account	13	<u>(48,180)</u>	<u>-</u>
<b>Equity attributable to owners of the</b>			

company

**383,900**

100

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account.

**Approved by the Board and authorised for issue on 29 September 2021 and signed on its behalf by**

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**Olivier Terneaud**

**Director**

# Blue Gem Wind Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

Blue Gem Wind Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 11116383. The registered office of the company is Bridge Innovation Centre, Pembrokeshire Science & Technology Park, Pembroke Dock, SA72 6UN which is also the principal place of business of the company. The main principal activity of the company is the development and operation of renewable energy assets. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

The results of Blue Gem Wind Limited are included in the consolidated financial statements of TotalEnergies (note 14).

In these Financial Statements, the company is considered to be a qualifying entity and has applied exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Key Management Personnel compensation;
- Related party disclosures;

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the period ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Going concern

Notwithstanding net current liabilities of £1.3mn as at 31 December 2020, a loss for the year then ended of £0.048mn, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons: The directors have prepared project development cost forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its immediate parent company TotalEnergies Offshore Wind Holdings UK Limited to meet its liabilities as they fall due for the period. The borrowing facility of £72mn provided by TotalEnergies Offshore Wind Holdings UK Limited is not due for repayment until 2026 at project completion and as at 31 August 2021, £54.9mn of the facility is undrawn to meet future project costs. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.



## **Intangible fixed assets**

Grid Connection expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit. Amortisation is not provided for until the grid connection becomes operational.

## **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation if applicable. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 10% Straight line
Development Costs	- 0%

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Development costs are costs in relation to tangible assets that are not yet brought into use. Accordingly, Development costs are depreciated at 0%.

## **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

## **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

## **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance

sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

#### **Grid Connection**

#### **Financial Instruments**

#### **Other financial instruments**

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

#### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. PERIOD OF FINANCIAL STATEMENTS**

The comparative figures relate to the 9 month period ended 31 December 2019.

### **4. CHANGE IN ACCOUNTING POLICIES**

Change in presentation of project development costs:

In the previous year project development costs were presented as work in progress within stocks. In the current year the directors have reconsidered this presentation and have concluded that it is appropriate to include these costs within Tangible and Intangible Fixed assets. The effect to the comparatives for the period ended 31 December 2019 is to increase Tangible and Intangible Fixed assets and decrease stocks by £431,980. There is no effect on Profit for the financial year or Net assets for any period presented.

### **5. INFORMATION RELATING TO THE AUDITOR'S REPORT**

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by KPMG LLP.

The Auditor's Report was signed by KPMG LLP on 29th September 2021.

## 6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2019 - 0).

## 7. INTANGIBLE FIXED ASSETS

	<b>Grid Connection £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2020	46,850	46,850
Additions	16,191	16,191
	<hr/>	<hr/>
At 31 December 2020	63,041	63,041
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2020	<b>63,041</b>	<b>63,041</b>
	<hr/>	<hr/>
At 31 December 2019	46,850	46,850
	<hr/>	<hr/>

Amortisation is not provided for until the Grid Connection becomes operational.

## 8. TANGIBLE FIXED ASSETS

	<b>Plant and machinery £</b>	<b>Development Costs £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020	-	385,130	385,130
Additions	4,837	8,043,467	8,048,304
	<hr/>	<hr/>	<hr/>
At 31 December 2020	4,837	8,428,597	8,433,434
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2020	-	-	-
Charge for the financial year	483	-	483
	<hr/>	<hr/>	<hr/>
At 31 December 2020	483	-	483
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2020	<b>4,354</b>	<b>8,428,597</b>	<b>8,432,951</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	385,130	385,130
	<hr/>	<hr/>	<hr/>

## 9. DEBTORS

	<b>2020 £</b>	<b>2019 £</b>
Taxation (Note 12)	<b>363,094</b>	77,239
Prepayments and accrued income	<b>2,182</b>	-
	<hr/>	<hr/>
	<b>365,276</b>	77,239
	<hr/>	<hr/>

10. CREDITORS	2020	2019
Amounts falling due within one year	£	£
Trade creditors	951,695	-
Amounts owed to group companies	-	509,119
Amounts owed to connected parties (Note 15)	1,061	-
Accruals	2,132,364	-
	<u>3,085,120</u>	<u>509,119</u>

11. CREDITORS	2020	2019
Amounts falling due after more than one year	£	£
TotalEnergies Offshore Wind Holdings UK Limited Loan	<u>6,849,725</u>	<u>-</u>
<b>Loans</b>		
Repayable in five years or more	<u>6,849,725</u>	<u>-</u>

Loan interest on the group company loan is calculated based on SONIA plus 90 basis points. The group company loan has no fixed terms of repayment but the loan is not expected to be repaid within 12 months from the date the financial statements are approved.

12. TAXATION	2020	2019
	£	£
<b>Debtors:</b>		
VAT	<u>363,094</u>	<u>77,239</u>

13. RESERVES	Share premium account	Profit and loss account	Total
	£	£	£
Premium on issue of shares	431,880	-	431,880
(Loss)/profit for the financial year	-	(48,180)	(48,180)
At 31 December 2020	<u>431,880</u>	<u>(48,180)</u>	<u>383,700</u>

The profit of €503 in 2019 is a reversal of the administrative expenses booked in 2018.

#### Share Premium Reserve

The share premium arose from the issue of shares in 2020.

#### 14. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

#### 15. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

The following amounts are due to other connected parties:

	2020	2019
	£	£
Simply Blue Energy Wind Ltd	1,061	-

#### 16. PARENT AND ULTIMATE PARENT COMPANY

The immediate parent company is TotalEnergies Offshore Wind Holdings UK Limited.

The company's ultimate parent undertaking is Total Energies.

Copies of the financial statements of Total Energies can be obtained from:  
2, Place Jean Millier, La Defense 6, 92400 Courbevoie, France.

Total Energies is the largest and smallest group for which group financial statements are prepared.

Total Energies is a company registered in France.

#### 17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

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