

Rhiwlas Energy Park Limited

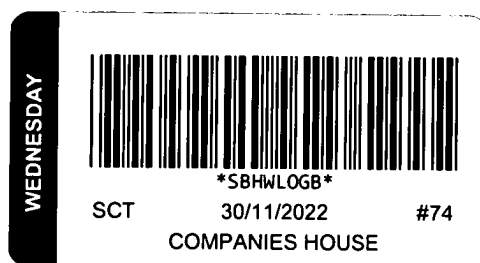
Directors' Report and Unaudited

Financial Statements

Year Ended

31 March 2022

Company Number 12580599



Rhiwlas Energy Park Limited

Company Information

Directors	Oliver James Millican Lawson Douglas Steele Stuart Allan George Rowan Mark Parkhouse Radu Constantin Gruescu Timothy John Forrest
Company secretary	Reed Smith Corporate Services Limitd
Registered number	12580599
Registered office	Hodge House Guildhall Place Cardiff CF10 1DY
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Rhiwlas Energy Park Limited

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Rhiwlas Energy Park Limited

Directors' report For the year ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity for the company is the development of a wind farm site for future electricity generation.

Directors

The directors who served during the year were:

Oliver James Millican
Lawson Douglas Steele
Stuart Allan George
Rowan Mark Parkhouse (appointed 14 March 2022)
Radu Constantin Gruescu (appointed 14 March 2022)
Timothy John Forrest (appointed 14 March 2022)

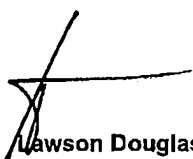
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

28/11/2022

and signed on its behalf.



Lawson Douglas Steele
Director

Rhiwlas Energy Park Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Rhiwlas Energy Park Limited for the year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rhiwlas Energy Park Limited for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Rhiwlas Energy Park Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Rhiwlas Energy Park Limited. You consider that Rhiwlas Energy Park Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rhiwlas Energy Park Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

This report is made solely to the board of directors of Rhiwlas Energy Park Limited, as a body, in accordance with the terms of our engagement letter dated 17 June 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Rhiwlas Energy Park Limited and state those matters that we have agreed to state to the board of directors of Rhiwlas Energy Park Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rhiwlas Energy Park Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Edinburgh
United Kingdom

30 NOVEMBER 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Rhiwlas Energy Park Limited

Statement of comprehensive income For the year ended 31 March 2022

	Note	2022 £	As restated 2021 £
Administrative expenses		(162,103)	(82,950)
Operating loss		(162,103)	(82,950)
Interest payable and similar expenses	4	(15,338)	(2,892)
Loss before tax		(177,441)	(85,842)
Loss for the financial year		(177,441)	(85,842)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 6 to 9 form part of these financial statements.

Rhiwlas Energy Park Limited
Registered number: 12580599

Balance sheet
As at 31 March 2022


	Note	2022 £	As restated 2021 £
Current assets			
Debtors: amounts falling due within one year	5	358,442	42,904
Cash at bank and in hand	6	2	6,162
		<u>358,444</u>	<u>49,066</u>
Creditors: amounts falling due within one year	7	(621,726)	(134,907)
Net current liabilities		<u>(263,282)</u>	<u>(85,841)</u>
Total assets less current liabilities		<u>(263,282)</u>	<u>(85,841)</u>
Net liabilities		<u><u>(263,282)</u></u>	<u><u>(85,841)</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(263,283)	(85,842)
		<u><u>(263,282)</u></u>	<u><u>(85,841)</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on


Lawson Douglas Steele
Director

28/11/2022

The notes on pages 6 to 9 form part of these financial statements.

Rhiwlas Energy Park Limited

Statement of changes in equity For the year ended 31 March 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021 (as previously stated)	1	(73,401)	(73,400)
Prior period adjustment	-	(12,441)	(12,441)
At 1 April 2021 (as restated)	1	(85,842)	(85,841)
Comprehensive income for the year			
Loss for the year	-	(177,441)	(177,441)
Total comprehensive income for the year	-	(177,441)	(177,441)
Total transactions with owners	-	-	-
At 31 March 2022	1	(263,283)	(263,282)

The notes on pages 6 to 9 form part of these financial statements.

Statement of changes in equity For the year ended 31 March 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive Income for the year			
Loss for the period	-	(85,842)	(85,842)
Total comprehensive Income for the year	-	(85,842)	(85,842)
Contributions by and distributions to owners			
Shares issued during the period	1	-	1
Total transactions with owners	1	-	1
At 31 March 2021	1	(85,842)	(85,841)

The notes on pages 6 to 9 form part of these financial statements.

Rhiwlas Energy Park Limited

Notes to the financial statements For the year ended 31 March 2022

1. General information

Rhiwlas Energy Park Limited is a private company limited by shares, registered in England and Wales under the Companies Act 2006. The principal activity is as described in the directors' report and the registered office is stated on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

During the period the company made a loss of £177,441 (2021 - £85,842), had net current liabilities and net liabilities of £263,282 (2021 - £85,841). The company is dependent upon the support of its parent company to continue operating and the board of directors have confirmed the support continues to be in place. The financial statements have been prepared on the going concern basis and do not include any adjustments that would be necessary should the support of the parent company be withdrawn.

2.3 Finance costs

Finance costs are charged to statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Rhiwlas Energy Park Limited

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.7 Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

4. Interest payable and similar expenses

	2022 £	As restated 2021 £
Bank interest	3	-
Interest payable to group undertakings	15,335	2,892
	<u>15,338</u>	<u>2,892</u>

Rhiwlas Energy Park Limited

Notes to the financial statements For the year ended 31 March 2022

5. Debtors

	2022 £	As restated 2021 £
Amounts owed by group undertakings	1	1
Other debtors	79,411	42,903
Prepayments	279,030	-
	<u>358,442</u>	<u>42,904</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>2</u>	<u>6,162</u>

7. Creditors: Amounts falling due within one year

	2022 £	As restated 2021 £
Trade creditors	13,690	1,448
Amounts owed to group undertakings	596,439	133,459
Accruals	11,597	-
	<u>621,726</u>	<u>134,907</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
Nil (2021 - 1) Ordinary shares of £1.000 each	-	1
1,000 (2021 - nil) A shares of £0.001 each	1	-
1 (2021 - nil) B share of £0.001	-	-
	<u>1</u>	<u>1</u>

In the period the company converted 1 ordinary share into 1,000 ordinary shares of £0.001 and then to 1,000 A shares of £0.001 on 4 March 2022.

1 B share of £0.001 was allotted on 14 March 2022.

Rhiwlas Energy Park Limited

Notes to the financial statements For the year ended 31 March 2022

9. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits and losses on the activities of the company, net of dividends.

10. Prior year adjustment

In the prior period, costs amounting to £10,825 were incurred on the company's behalf by another group company. As such a prior year adjustment for this amount has been posted that increases the administration expenses and amounts owed to group undertakings in the prior period. In the prior year loan interest payable was understated by £1,616 as a result of this adjustment.

Additionally the company had funds of £39,135 transferred into a solicitor's client funds account. These funds were provided by a group company. Other debtors and amounts owed to group undertakings have both increased by this amount.

All of the above were erroneously not included in the prior period, as such these adjustments increase the loss for the period by £12,441, increasing the profit and loss reserve and increasing the amounts owed to group undertakings within creditors. Other debtors increases by £39,135.

11. Related party transactions

Included within amounts owed to group undertakings is loan and interest of £nil (2021 - £133,459) due to Bute Energy (Cambria) Limited, a company related by common directors. Interest at 6% was charged on the loan amounting to £8,610 (2021 - £2,892). A repayment of £8,731 was made during the year. The remaining balance of the loan and interest of £189,525 was also later repaid prior to the period end.

Included within amounts owed to group undertakings is loan and interest of £596,439 (2021 - £nil) due to Bute Energy Development Holdings Limited, the parent company. Interest at 15.5% was charged on the loan amounting to £6,728 (2021 - £nil). In the period the company received £589,711 in funding.

In the year the company was charged £54,884 in management charges under a development services agreement with Bute Energy Limited, a company connected by common directors.

12. Controlling party

The company is controlled by Bute Energy Development Holdings Limited, the parent company. At the beginning of the period the company was controlled by Bute Energy (Cambria) Limited.

In the opinion of the directors there is no ultimate controlling party.