

Registered number: OC384943

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP**BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	3,939,439	4,220,828
Current assets			
Debtors: amounts falling due within one year	5	614,377	570,088
Cash at bank and in hand		552,352	643,837
		<u>1,166,729</u>	<u>1,213,925</u>
Creditors: amounts falling due within one year	6	(487,960)	(406,664)
Net current assets		<u>678,769</u>	<u>807,261</u>
Total assets less current liabilities		<u>4,618,208</u>	<u>5,028,089</u>
Creditors: amounts falling due after more than one year	7	(3,941,338)	(4,131,885)
Net assets		<u><u>676,870</u></u>	<u><u>896,204</u></u>
Represented by:			
Loans and other debts due to members within one year			
Amounts due in respect of Profits		676,868	896,202
Members' other interests			
Members' capital classified as equity		2	2
		<u>676,870</u>	<u>896,204</u>
Total members' interests			
Loans and other debts due to members		676,868	896,202
Members' other interests		2	2
		<u>676,870</u>	<u>896,204</u>

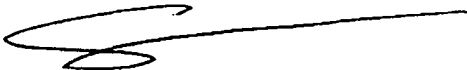
BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



S Watson - for and on behalf of
Bernard Matthews Green Energy Pickenham Limited
Designated member

Date: 17/09/2020

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Bernard Matthews Wind Farm (North Pickenham) LLP is a limited liability partnership incorporated in England and Wales. The registered office is Berger House, 36/38 Berkeley Square, London, W1J 5AE.

The financial statements are presented in Sterling (£).

The limited liability partnership's principal activities are disclosed in the Members' Report.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The members have considered whether the LLP has been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic that has emerged towards the end of the financial year. The LLP continues to operate and sell its electricity output. Having considered post year-end trading and financial reserves, cash reserves and committed borrowing facilities, and after making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence and will continue meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover represents amounts receivable from the generation and sale of electricity and associated benefits, net of VAT and is recognised on a receivable basis according to the quantity of electricity generated.

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Borrowing costs incurred during the capital expenditure phase, including interest, have been capitalised and are included within the cost of the asset.

At each reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Wind power asset	-	straight line over 20 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 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.

2.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs.

2.8 Financial instruments

The LLP has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the LLP becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

The LLP's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derivative contracts

Derivatives contracts, including interest rate swaps and foreign exchange forward contracts, are not basic financial instruments.

Derivatives contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in interest payable and similar expenses or interest receivable and similar income as appropriate.

Impairment of financial assets

Financial assets 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the LLP would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.10 Operating leases: the LLP as lessee

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

3. Employees

The entity had no employees during the year (2019 - nil).

4. Tangible fixed assets

	Wind power asset £
Cost or valuation	
At 1 April 2019	5,627,770
At 31 March 2020	<u>5,627,770</u>
Depreciation	
At 1 April 2019	1,406,942
Charge for the year on owned assets	281,389
At 31 March 2020	<u>1,688,331</u>
Net book value	
At 31 March 2020	<u>3,939,439</u>
At 31 March 2019	<u>4,220,828</u>

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	4,434	4,838
Prepayments and accrued income	609,943	565,250
	<u>614,377</u>	<u>570,088</u>

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	335,344	319,495
Trade creditors	105,518	38,314
Other taxation and social security	24,987	33,026
Accruals and deferred income	22,111	15,829
	<u>487,960</u>	<u>406,664</u>

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	3,941,338	4,131,885
	<u>3,941,338</u>	<u>4,131,885</u>

The bank loans and overdrafts are secured by way of a fixed and floating charge over the limited liability partnership's assets.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2020 £	2019 £
Repayable by instalments	<u>2,557,279</u>	<u>2,870,760</u>

8. Loans and other debts due to members

In the event of a winding up, the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

9. Operating lease commitments

At 31 March 2020 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
	<u>1,954,266</u>	<u>2,062,212</u>

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

10. Related party transactions

Included in other debtors is an amount of £4,434 (2019: £4,839) due from one of the corporate members. Amounts owed from related parties are unsecured, interest free and due within one year.

11. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 23 September 2020 by Russell Tenzer FCA (Senior Statutory Auditor) on behalf of Blick Rothenberg Audit LLP.