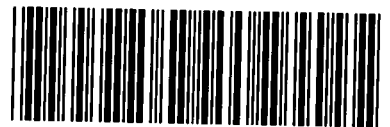


Limited Liability Partnership Registration No. OC384943 (England and Wales)

**BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# **BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP**

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# BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	2		4,502,216		4,783,605
<b>Current assets</b>					
Debtors	3	532,415		309,888	
Cash at bank and in hand		685,425		426,223	
		1,217,840		736,111	
<b>Creditors: amounts falling due within one year</b>	4	(425,085)		(243,659)	
<b>Net current assets</b>			792,755		492,452
<b>Total assets less current liabilities</b>			5,294,971		5,276,057
<b>Creditors: amounts falling due after more than one year</b>	5		(4,385,587)		(2,675,332)
<b>Net assets attributable to members</b>			909,384		2,600,725
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			909,382		2,600,723
<b>Members' other interests</b>					
Members' capital classified as equity			2		2
			909,384		2,600,725
<b>Total members' interests</b>					
Loans and other debts due to members			909,382		2,600,723
Members' other interests			2		2
			909,384		2,600,725

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

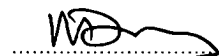
# **BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2018**

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The financial statements were approved by the members and authorised for issue on 28/9/18 and are signed on their behalf by:



M Ridley - for and on behalf of  
Bernard Matthews Green Energy Pickenham Limited  
Designated member

Limited Liability Partnership Registration No. OC384943

# BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2018

Current financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Amounts due to members				2,600,723		
Members' interests at 1 April 2017	2	-	2	2,600,723	2,600,723	2,600,725
Profit for the financial year available for discretionary division among members	-	181,659	181,659	-	-	181,659
Members' interests after profit for the year	2	181,659	181,661	2,600,723	2,600,723	2,782,384
Allocation of profit for the financial year	-	(181,659)	(181,659)	181,659	181,659	-
Drawings	-	-	-	(1,873,000)	(1,873,000)	(1,873,000)
Members' interests at 31 March 2018	2	-	2	909,382	909,382	909,384
Amounts due to members				909,382		
				909,382		

# **BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP**

## **RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2018**

*Prior financial year*

Prior financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Amounts due to members				2,879,968		
Members' interests at 1 April 2016	2	-	2	2,879,968	2,879,968	2,879,970
Profit for the financial year available for discretionary division among members	-	164,768	164,768	-	-	164,768
Members' interests after profit for the year	2	164,768	164,770	2,879,968	2,879,968	3,044,738
Allocation of profit for the financial year	-	(164,768)	(164,768)	164,768	164,768	-
Drawings	-	-	-	(444,013)	(444,013)	(444,013)
Members' interests at 31 March 2017	2	-	2	2,600,723	2,600,723	2,600,725
Amounts due to members				2,600,723		
				2,600,723		

# **BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Limited liability partnership 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 limited liability partnership's principal activities are disclosed in the Members' Report.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain financial assets. The principal accounting policies adopted are set out below.

#### **1.2 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.

#### **1.3 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.

# BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

---

#### 1 Accounting policies

(Continued)

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Wind farm development	straight line over 20 years
-----------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.



# BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

---

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

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 limited liability partnership after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

---

#### 1 Accounting policies

(Continued)

##### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives 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 finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

#### 1.8 Equity instruments

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

#### 1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

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 (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 2 Tangible fixed assets

	Wind farm development asset £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	5,627,771
<b>Depreciation and impairment</b>	
At 1 April 2017	844,166
Depreciation charged in the year	281,389
At 31 March 2018	1,125,555
<b>Carrying amount</b>	
At 31 March 2018	4,502,216
At 31 March 2017	4,783,605

### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,849
Other debtors	532,415	308,039
	<u>532,415</u>	<u>309,888</u>

### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	305,180	-
Trade creditors	68,411	76,549
Other taxation and social security	43,614	32,043
Other creditors	7,880	135,067
	<u>425,085</u>	<u>243,659</u>

### 5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	4,385,587	-
Other creditors	-	2,675,332
	<u>4,385,587</u>	<u>2,675,332</u>

# BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 5 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2018	2017
	£	£
Payable by instalments	3,001,718	-
	<u>          </u>	<u>          </u>

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

### 6 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.

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Russell Tenzer FCA.

The auditor was Hazlem's Fenton LLP.

### 8 Operating lease commitments

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	1,677,000	1,834,000
	<u>          </u>	<u>          </u>

### 9 Members' transactions

Included in other debtors is an amount of £10,081 (2017: £10,081) due from one of the corporate members.