

**BERNARD MATTHEWS WIND FARM (NORTH
PICKENHAM) LLP**
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP
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BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP
INFORMATION

Designated Members Bernard Matthews Green Energy Pickenham Limited
North Pickenham Energy Limited

LLP registered number OC384943

Registered office 7th Floor
Wellington House
125 - 130 Strand
London
WC2R 0AP

Independent auditor Blick Rothenberg Audit LLP
Chartered Accountants & Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	3,376,663	3,658,051
		<u>3,376,663</u>	<u>3,658,051</u>
Current assets			
Debtors: amounts falling due within one year	5	350,775	464,532
Cash at bank and in hand	6	474,264	395,840
		<u>825,039</u>	<u>860,372</u>
Creditors: Amounts Falling Due Within One Year	7	(443,567)	(418,924)
Net current assets		<u>381,472</u>	<u>441,448</u>
Total assets less current liabilities		<u>3,758,135</u>	<u>4,099,499</u>
Creditors: amounts falling due after more than one year	8	(3,093,444)	(3,501,795)
		<u>664,691</u>	<u>597,704</u>
Net assets		<u><u>664,691</u></u>	<u><u>597,704</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	664,689	597,702
		<u>664,689</u>	<u>597,702</u>
Members' other interests			
Members' capital classified as equity	2	2	2
		<u>664,691</u>	<u>597,704</u>
Total members' interests			
Loans and other debts due to members	9	664,689	597,702
Members' other interests		2	2
		<u>664,691</u>	<u>597,704</u>

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

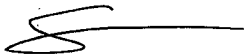
**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

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

The financial statements have been delivered in accordance with the provisions applicable to LLPs 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:



Bernard Matthews Green Energy Pickenham Limited
Designated member

Date: 30 September 2022

The notes on pages 4 to 11 form part of these financial statements.

Bernard Matthews Wind Farm (North Pickenham) LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Bernard Matthews Wind Farm (North Pickenham) LLP ("the LLP") is a limited liability partnership incorporated in England and Wales. The registered office is 7th Floor, Wellington House, 125 - 130 Strand, London, England, WC2R 0AP.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 LLP has adequate financial resources and, as a consequence, the designated members believe that the LLP is well placed to manage its business risks successfully. After making enquiries, the designated members have a reasonable expectation that the LLP has adequate resources to continue in its operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the LLP as lessee

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.6 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

2.7 Borrowing costs

Borrowing costs during the capital expenditure phase, including interest, have been capitalised in accordance with paragraph 25.2 of FRS 102. These costs are all directly attributable to the construction, as well as the financing of progress payments in respect of the construction of the wind farm and are therefore capitalised as part of its cost.

All borrowing costs incurred after completion are expensed to the profit and loss account in the year in which they are incurred.

2.8 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.

At each reporting date the company 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.

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Equity instruments

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

2.11 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 and intercompany working capital balances 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.

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, 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.

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.

2.12 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'.

3. Employees

The entity had no employees during the year (2021- nil).

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets

	Wind power asset £
Cost	
At 1 April 2021	5,627,770
At 31 March 2022	<u>5,627,770</u>
Depreciation	
At 1 April 2021	1,969,719
Charge for the year on owned assets	281,388
At 31 March 2022	<u>2,251,107</u>
Net book value	
At 31 March 2022	<u><u>3,376,663</u></u>
At 31 March 2021	<u><u>3,658,051</u></u>

5. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>350,775</u>	<u>464,532</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	474,264	395,840
	<u>474,264</u>	<u>395,840</u>

There is a fixed charge over an amount of £79,358 (2021 - £79,450) included in the above cash balance.

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	366,482	351,373
Trade creditors	4,367	16,923
Amounts owed to group undertakings	3,330	1,677
Other taxation and social security	21,711	12,216
Accruals and deferred income	47,677	36,735
	<u>443,567</u>	<u>418,924</u>

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

	2022 £	2021 £
Bank loans	3,001,718	3,368,200
Financial instruments	91,726	133,595
	<u>3,093,444</u>	<u>3,501,795</u>

The following liabilities were secured:

	2022 £	2021 £
Bank loans	<u>3,368,200</u>	<u>3,719,573</u>

Details of security provided:

The bank loan is secured by way of a fixed and floating charge over the limited liability partnership's assets and is repayable in bi-annual amounts. Interest is charged at 3.84% per annum.

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

	2022 £	2021 £
Repayable by instalments	1,241,740	1,978,562
Repayable other than by instalments	91,356	133,595
	<u>1,333,096</u>	<u>2,112,157</u>

BERNARD MATTHEWS WIND FARM (NORTH PICKENHAM) LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****9. Loans and other debts due to members**

	2022 £	2021 £
Other amounts due to members	<u>(664,689)</u>	<u>(597,702)</u>

Loans and other debts due to members may be further analysed as follows:

	2022 £	2021 £
Falling due within one year	<u>(664,689)</u>	<u>(597,702)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

10. Commitments under operating leases

At 31 March 2022 the LLP had future minimum lease payments due under non-cancellable operating leases:

	2022 £	2021 £
Less than 1 year	153,906	175,404
Later than 1 year and not later than 5 years	574,756	529,333
Later than 5 years	924,000	1,056,000
	<u>1,652,662</u>	<u>1,760,737</u>

11. Related party transactions

Included in amounts owed to group undertakings is an amount of £3,330 (2021 £1,677) due to one of the corporate members. These amounts are unsecured, interest free and due within one year.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 30/09/2022 by Russell Tenzer (Senior Statutory Auditor) on behalf of Blick Rothenberg Audit LLP.