

**INNER DOWSING WIND FARM LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**INNER DOWSING WIND FARM LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	P Raftery K Byrne J Duffy G Hacon
<b>Company secretary</b>	XceCo Limited
<b>Registered number</b>	SC213642
<b>Registered office</b>	Pinsent Masons LLP 13 Queens Road Aberdeen Scotland AB15 4YL
<b>Independent auditors</b>	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants No. 1 Whitehall Riverside Whitehall Road Leeds LS1 4BN

**INNER DOWSING WIND FARM LIMITED**

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**INNER DOWSING WIND FARM LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Introduction**

The Directors present their Strategic Report of Inner Dowsing Wind Farm Limited ("the Company") for the year ended 31 December 2023.

**Business review**

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosures Framework ('FRS 101').

The wind farm has operated satisfactorily during the year. Revenue and EBITDA were below plan due to lower power prices and lower generation from below average wind. Decommissioning assumptions were updated in line with latest guidance to include cable removal.

**Principal risks and uncertainties**

Inner Dowsing Wind Farm Limited's principal risk which is a known feature of wind farms is revenue uncertainty. Revenue is dependent on wind speeds and the related power curve which together impact the potential revenue of the wind farm. The availability is driven by the technical performance of the wind turbines and ancillary equipment, and the physical access to the wind farms. The power generated is sold under power purchase agreements and the power price is dependent on market pricing subject to a cap and floor in respect of 75% of the generation. ROCs awarded are based on production and have an annual price published by OFGEM which is indexed from 1 April each year. Revenue uncertainty impacts the Company's cash flow and as such the Group's ability to make loan repayments and to make distributions to shareholders when appropriate.

**Financial key performance indicators**

The Directors formally convene regular board meetings. The board meetings' standing agenda items provide a review of key performance metrics covering health, safety and the environment, operations and maintenance activity and financial performance.

The key drivers of financial performance are revenue and EBITDA. Turnover has increased marginally by 0.86% (2023: £47,614,000) from prior year (2022: £47,209,000). This is due to a combination of higher generation offset by lower captured power prices.

**Other key performance indicators**

EBITDA is calculated as below and has reduced by 1.4%.

	2023 £ 000	2022 £ 000
Operating profit for the year	27,680	28,133
Add back: depreciation	6,809	6,843
EBITDA	34,489	34,976

To create the maximum renewable energy the Company monitors the effectiveness of the wind farm on a regular basis and endeavours to achieve a high level of performance. The level of safety and environmental cases are reviewed by management on a regular basis. For the current and prior year the non-financial KPIs were broadly in line with management's expectation.

**INNER DOWSING WIND FARM LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Financial position**

The financial position of the Company is presented in the Statement of Financial Position. Total shareholders' funds at 31 December 2023 were £30,496,000 (2022: £27,086,000).

**Directors' statement of compliance with duty to promote the success of the Company**

The directors have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and having regard (amongst other matters) to factors (a) to (f) S172 Companies Act 2006 in the decisions taken during the year ended 31 December 2023 including:-

- a) the likely consequences of any decision in the long term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct
- e) the need to act fairly between members of the company;

The Board confirms that, during the year, it has had regard to the matters set out above. Further details as to how

the Directors have fulfilled their duties, together with references to relevant areas within these financial statements are set out below.

The company's long-term plan is to generate fixed price revenue for the life of the wind farms and to decommission or repower the wind farms at the end of the economic lives. No decision has been made to change the long-term plan.

The company does not have any employees. The directors use service providers for all operational activities. The directors ensure that any service providers act in due care towards its employees while working for the company including complying to the company's safety requirements.

The company fosters relationships through the selection of a reliable operations service provider which ensures its customers are supplied with an uninterrupted supply of clean electricity during windy days.

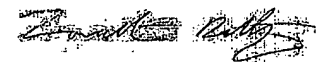
The company produces green energy thus having a low carbon impact on the environment.

The company has partnered with a reputable service provider to operate the windfarms.

When making decisions the board considers how this will impact all shareholders within the GLID Wind Farms Topco Limited group and ensures no preference is given to any one shareholder.

The directors ensure they are complying with the above by reviewing operations reports, wind farm production numbers and site safety reports.

This report was approved by the board on 17 April 2024 and signed on its behalf.



**J Duffy**  
Director

**INNER DOWSING WIND FARM LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Directors present their report and the financial statements for the year ended 31 December 2023.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

**Principal activity**

The principal activity of the Company is the operation of the Inner Dowsing wind farm.

**Results and dividends**

The profit for the year, after taxation, amounted to £18,410 thousand (2022 - £18,900 thousand).

Dividends of £15,000,000 (2022: £nil) were paid during the year. The Directors recommend payment of a final dividend of £nil (2022: £15,000,000).

**Directors**

The Directors who served during the year were:

P Raftery  
K Byrne  
J Duffy  
G Hacon

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## INNER DOWSING WIND FARM LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Future developments

Commercial generation is expected to continue from the wind farm for the foreseeable future. Decisions will be made towards the end of the wind farm's useful economic life, around 2033, to decide if the assets will be decommissioned or a repowering of the site will be undertaken.

#### Financial instruments

##### Objectives and policies

The Directors have established objectives and policies for managing financial risks to enable the Company to achieve its long-term shareholder value growth targets within a prudent risk management framework. These objectives and policies are regularly reviewed. Exposure to counterparty credit risk and liquidity risk arises in the normal course of the Company's business.

##### Interest Rate & Currency Risk

The Company has no significant exposure to currency risk. The company's transactions and balances are denominated in sterling. The company loans are at a fixed interest rate. An increase in the interest rate will result in an increase to the discount rate applied to decommissioning provisions thereby reducing them.

##### Price Risk

Price risk is based on power prices and ROC prices. To mitigate electricity price risk, the Company has entered into power purchase agreements ("PPAs") with British Gas Trading Limited to sell power until September 2024, with the power prices based on market prices subject to a cap and floor in respect of 75% of generation. ROC prices are set annually by OFGEM.

##### Credit Risk

Counterparty credit exposures are monitored by individual counterparty. Credit risk is limited to exposures with British Gas Trading Limited, and Npower Commercial Gas Limited, both of which are on long term agreements. There is a Parent Company Guarantee in place in respect of both Agreements.

##### Liquidity & Cash Flow Risk

In order to review available liquidity, cash forecasts for the company are produced and reviewed regularly. Low generation due to low wind or low availability affect revenue and cash flow. In order to generate the maximum renewable energy, the Company monitors the performance of the wind farm on a regular basis and endeavors to achieve a high level of availability. From April 2017 the company entered into a company service and maintenance agreement (SMA) with Siemens Gamesa Renewable Energy. The SMA provides warranties on the availability yield and provides price certainty.

#### Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report. The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiary. The directors, having assessed the responses of the directors of the company's parent GLID Wind Farms Topco Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the GLID Wind Farms Topco Limited group to continue as a going concern or its ability to continue with the current banking arrangements. On the basis of their assessment of the company's financial position, the enquiries made of the directors of GLID Wind Farms Topco Limited and the letter of support issued by GLID Wind Farms Topco Ltd for the period to 17 April 2025, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## INNER DOWSING WIND FARM LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### Greenhouse gas emissions, energy consumption and energy efficiency action

The SECR disclosure covers our United Kingdom greenhouse gas emissions (scope 1 and 2), an appropriate intensity ratio, the total energy usage of gas, electricity, fuel for transport and production, and a summary of energy efficiency improvements carried out during the financial year.

GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. Emissions factor source: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>. All calculations are based on 2023 UK Government GHG Conversion.

The company carried out the following actions during the financial year ending 31 December 2023:

- The Heating, Ventilation and Air-Conditioning (HVAC) system was electrified with a new system removing the need for LPG gas – a Scope 1 emission source.
- The electricity imported by the wind turbines was on a green tariff throughout the year and the Grimsby Operational base commenced on a green tariff in April.
- Crew transfer vessels (CTV) included hydrogen injection fuel engines improving fuel efficiency leading to reduced GHG emissions.

	2023		2022	
	energy kWh	tCO2e	energy kWh	tCO2e
<b>Scope 1</b>				
Total LPG	46,520	10	79,497	17.1
<b>Scope 2 (market-based)</b>				
Inner Dowsing Import Energy	595,949	0	656,586	13.3
Grimsby Base Energy	85,316	2.4	91,507	10.6
Total Electricity Used	681,265		748,093	
Inner Dowsing Electricity Sold	-309,865,286	0	-292,792,815	0
<b>Total Net Energy Consumption</b>	<b>-309,184,021</b>		<b>-292,044,722</b>	

#### Intensity ratio

TOTAL tCO2e per GWh production (tCO2e)	0.0399	0.1398
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UK energy use covers all Inner Dowsing Wind Farm Ltd operations and 50% of Grimsby Base activities.

#### Directors' liabilities

The Company is a wholly owned subsidiary of GLID Wind Farms TopCo Limited, which is jointly controlled. The Directors of the Company are nominated by the joint venture partners of its parent company. The Directors are covered by the ultimate parent company's directors' and officers' liability insurance. The insurances do not provide cover in the event that the Director is proved to have acted fraudulently or unlawfully.



**INNER DOWSING WIND FARM LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

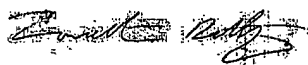
**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 April 2024 and signed on its behalf.



J Duffy  
Director

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**INNER DOWSING WIND FARM LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INNER DOWSING WIND FARM LIMITED**

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**Opinion**

We have audited the financial statements of Inner Dowsing Wind Farm Limited (the 'company') for the year ended 31 December 2023, which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as inflationary pressures, high interest rates and the Ukraine Russia war. We also assessed and challenged the reasonableness of estimates and the related disclosures made by the directors and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**INNER DOWSING WIND FARM LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INNER DOWSING WIND FARM LIMITED**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

## INNER DOWSING WIND FARM LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INNER DOWSING WIND FARM LIMITED

accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- we obtained an understanding of the legal and regulatory frameworks applicable to the company, and the industry in which it operates. We determined the Companies Act 2006 and the financial reporting framework, being Financial Reporting Standard 101 'Reduced Disclosure Framework', to be the most significant of the laws and regulations applicable to the entity.
- we enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected fraud. We corroborated the results of our enquiries to supporting documentation such as board minute reviews. From the procedures performed we did not identify any material matters relating to non-compliance with laws and regulation or matters in relation to fraud.
- to assess the potential risks of material misstatement, we obtained an understanding of:
  - the company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement, and
  - the company's control environment including the adequacy of procedures for authorisation of transactions.
- we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - evaluating the processes and controls established to address the risks related to irregularities and fraud;
  - testing manual journal entries, in particular journal entries relating to management estimates and journal entries determined to be large or relating to unusual transactions;
  - identifying and testing related party transactions.
- these audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- the engagement leader assessed the appropriateness of collective competence and capabilities of the engagement team, including consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operate; and
  - understanding of the legal and regulatory frameworks applicable to the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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**INNER DOWSING WIND FARM LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INNER DOWSING WIND FARM LIMITED**

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*Grant Thornton UK LLP*

Mark Overfield BSc FCA (Senior statutory auditor)

for and on behalf of

**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants

Leeds

17 April 2024

# INNER DOWSING WIND FARM LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Turnover	4	47,614	47,209
Cost of sales		(17,024)	(16,474)
<b>Gross profit</b>		<b>30,590</b>	<b>30,735</b>
Administrative expenses		(2,910)	(2,602)
<b>Operating profit</b>	5	<b>27,680</b>	<b>28,133</b>
Interest payable and similar expenses	9	(3,756)	(5,015)
<b>Profit before tax</b>		<b>23,924</b>	<b>23,118</b>
Tax on profit	10	(5,514)	(4,218)
<b>Profit for the financial year</b>		<b>18,410</b>	<b>18,900</b>
<b>Total comprehensive income for the year</b>		<b>18,410</b>	<b>18,900</b>

The notes on pages 15 to 31 form part of these financial statements.

**INNER DOWSING WIND FARM LIMITED**  
**REGISTERED NUMBER: SC213642**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	12	71,275	74,695
		<u>71,275</u>	<u>74,695</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	15,258	11,021
Cash at bank and in hand	14	91	97
		<u>15,349</u>	<u>11,118</u>
Creditors: amounts falling due within one year	15	(32,148)	(36,576)
<b>Net current liabilities</b>		<u>(16,799)</u>	<u>(25,458)</u>
<b>Total assets less current liabilities</b>		<u>54,476</u>	<u>49,237</u>
Creditors: amounts falling due after more than one year	16	(2,703)	(2,884)
		<u>51,773</u>	<u>46,353</u>
<b>Provisions for liabilities</b>			
Deferred taxation	18	(11,038)	(11,755)
Other provisions	19	(10,239)	(7,512)
		<u>(21,277)</u>	<u>(19,267)</u>
<b>Net assets excluding pension asset</b>		<u>30,496</u>	<u>27,086</u>
<b>Net assets</b>		<u>30,496</u>	<u>27,086</u>
<b>Capital and reserves</b>			
Called up share capital	20	1	1
Retained earnings	21	30,495	27,085
		<u>30,496</u>	<u>27,086</u>

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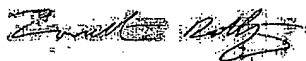
**INNER DOWSING WIND FARM LIMITED**  
**REGISTERED NUMBER: SC213642**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 April 2024.



**J Duffy**  
Director

The notes on pages 15 to 31 form part of these financial statements.



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**INNER DOWSING WIND FARM LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 January 2023	1	27,085	27,086
Profit for the year	-	18,410	18,410
<b>Total comprehensive income for the year</b>	-	18,410	18,410
Dividends: Equity capital	-	(15,000)	(15,000)
<b>Total transactions with owners</b>	-	(15,000)	(15,000)
<b>At 31 December 2023</b>	<b>1</b>	<b>30,495</b>	<b>30,496</b>

The notes on pages 15 to 31 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 January 2022	1	8,185	8,186
Profit for the year	-	18,900	18,900
<b>Total comprehensive income for the year</b>	-	18,900	18,900
<b>At 31 December 2022</b>	<b>1</b>	<b>27,085</b>	<b>27,086</b>

The notes on pages 15 to 31 form part of these financial statements.

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**INNER DOWSING WIND FARM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Inner Dowsing Wind Farm Limited (the 'Company') is a company limited by shares incorporated and domiciled in Scotland.

The address of its registered office is:

Pinsent Masons LLP  
13 Queens Road  
Aberdeen  
Scotland  
AB15 4YL

The principal place of business is:

Centrica Renewables O&M  
North Quay  
Grimsby  
North East Lincolnshire  
DN31 3SY

The principal activity of the Company is the operation of the Inner Dowsing wind farm.

**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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

These financial statements are presented in pound sterling (with all values rounded to the nearest thousand pounds except when otherwise indicated), which is also the functional currency of the Company.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

# INNER DOWSING WIND FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 2. Accounting policies (continued)

#### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

In these financial statements the Company has applied the exemptions available under FRS 101, in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for tangible fixed assets;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures in respect of capital management; and
- The effects of new but not yet effective IFRSs.

As the consolidated financial statements of GLID Wind Farms TopCo Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers have not been provided apart from those which are relevant for the financial instruments which are held at fair value.

#### 2.3 Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report. The company has performed sensitivity analysis on cash flows which show that the company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiary. The directors, having assessed the responses of the directors of the company's parent GLID Wind Farms Topco Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the GLID Wind Farms Topco Limited group to continue as a going concern or its ability to continue with the current banking arrangements. On the basis of their assessment of the company's financial position, the enquiries made of the directors of GLID Wind Farms Topco Limited and the letter of support issued by GLID Wind Farms Topco Ltd for the period to 17 April 2025, the company's directors have a reasonable expectation that the company will be able to continue its operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

Revenue relates to the sale of generated power and the associated Renewables Obligation Certificates ("ROCs") Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised on the basis of power supplied during the period, together with associated ROCs, except that the ROC Recycling Benefit and Triad revenue is considered to be contingent and therefore recognised once the value of the benefit is declared and highly unlikely to reverse. Revenue which has not been billed at the reporting date is included as accrued income.

# INNER DOWSING WIND FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 2. Accounting policies (continued)

#### 2.5 Leases

The Company makes the use of leasing arrangements principally for the occupation of the Seabed for the Wind Farm. The lease is for a fixed term of 36 years with no extension. The Company does not enter into sale and leaseback arrangements.

The Company assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

#### **The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Company.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

The lease liability is included in 'Creditors' in the Statement of Financial Position.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate

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**INNER DOWSING WIND FARM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.5 Leases (continued)**

lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

**2.6 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.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**INNER DOWSING WIND FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**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.

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.

The estimated useful lives range as follows:

Plant and machinery	- Straight line, between 8 to 25 years
Decommissioning asset	- Straight line, 25 years

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 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.

**2.10 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.

**2.11 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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**INNER DOWSING WIND FARM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)****2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.13 Decommissioning costs**

Provision is made for the net present value of the estimated cost of decommissioning the wind farm at the end of its useful life, based on price levels and technology at the balance sheet date.

When this provision relates to an asset with sufficient future economic benefits, a decommissioning asset is recognised and included as part of the associated PP&E and depreciated accordingly. Changes in these estimates and changes to the discount rates are dealt with prospectively and reflected as an adjustment to the provision and corresponding decommissioning asset included within PP&E. The unwinding of the discount on the provision is included in the Statement of Comprehensive Income within interest expense.

**2.14 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Financial liabilities****Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be

**INNER DOWSING WIND FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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**INNER DOWSING WIND FARM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

*Useful lives of PP&E (accounting judgement)*

Depreciation is charged so as to write off the costs of the assets over their estimated useful lives. The expected useful lives of the assets are anticipated to be 25 years, should the expected lives change then this will affect the annual depreciation charge.

*Impairment of PP&E (accounting judgement)*

The Company's wind farm assets comprise various property, plant and equipment. The Company makes judgements and estimates in considering whether the carrying amounts of these assets are recoverable. Should the recoverable amounts be less than the current carrying values then an impairment charge is made to reduce the assets down to their net recoverable amounts. There are no indicators that PPE is impaired based on performance during the year and post year end.

*Decommissioning costs (estimate)*

The estimated cost of decommissioning at the end of the wind farm's life is reviewed periodically and is based on price levels and technology at the balance sheet date. The uninflated discounted cost of decommissioning is as per the latest (2023) independent decommissioning report which was commissioned by the Group for use by the Crown Estate. The main assumptions used are now based on removing the cables and mattresses, which is a change from the 2019 report which assumed both would remain in situ. Weather delay has also now been included within the base case rather than as a chance event. The report is updated every 5 years. The fundamental cost drivers are largely unchanged, and a review of the report's proposed decommissioning process delivered a view that this was also the most efficient process as of the balance sheet date. The payment dates of total expected future decommissioning costs are uncertain but are currently anticipated to be 2033. Due to changes in relation to these items the future actual cash outflows in relation to decommissioning are likely to differ in practice. In determining the provision, the cash flows have been discounted on a pre-tax basis using an annual risk-free interest rate of 3.00% (2022: 3.77%). The assumed rate of inflation is 4.5% for 2023 followed by an average rate of 1.54% to 2033 (2022: 1.59%).

*'Right to cancel' option for leases (accounting judgement)*

When the entity has the right to cancel a lease, management uses its judgement to determine whether or not the right would be reasonably certain to be exercised. Management considers all facts and circumstances including their past practice and any cost that will be incurred to change the asset if the right to cancel is not taken, to help them determine the lease term. Management believe it is reasonably certain that the right to cancel the lease will be exercised at the end of the useful life of the wind farm.

**4. Turnover**

All turnover relates to the principal activity of the business and occurs wholly in the United Kingdom. The analysis of the Company's revenue for the year from continuing operations is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Sale of generated electricity and associated environmental costs	<b>47,614</b>	47,209
	<b>47,614</b>	47,209

INNER DOWSING WIND FARM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5. Operating profit**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets	<b>6,809</b>	<b>6,843</b>
	<u><b>6,809</b></u>	<u><b>6,843</b></u>

**6. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors and their associates:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	<b>16,000</b>	<b>14,000</b>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

**7. Employees**

The Company had no employees and therefore no staff costs (2022: £nil). Any costs relating to staff or Directors seconded to the Company were borne by other group companies of their respective ultimate parent companies.

**8. Directors' remuneration**

The aggregate emoluments paid to directors in respect of their qualifying services were £nil (2022: £nil). Inner Dowsing Wind Farm Limited is a wholly-owned subsidiary of a company that is jointly controlled, and the Directors are nominated by the joint venture partners of its parent company. Accordingly, no emoluments are paid for their services to the venture.

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**INNER DOWSING WIND FARM LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**9. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bank interest payable	61	82
Loans from group undertakings	3,270	4,432
Interest on lease liabilities	198	207
Other interest payable	227	294
	<u>3,756</u>	<u>5,015</u>

**10. Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	6,231	5,009
	<u>6,231</u>	<u>5,009</u>
<b>Total current tax</b>	<u>6,231</u>	<u>5,009</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(717)	(791)
<b>Total deferred tax</b>	<u>(717)</u>	<u>(791)</u>
<b>Tax on profit</b>	<u>5,514</u>	<u>4,218</u>

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**INNER DOWSING WIND FARM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 23.52% (2022 - 19%). The differences are explained below:

	<b>2023 £000</b>	<b>2022 £000</b>
Profit on ordinary activities before tax	<b>23,924</b>	<b>23,118</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%)	<b>5,627</b>	<b>4,392</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>1</b>	<b>1</b>
Fixed asset differences	<b>36</b>	<b>40</b>
Group relief claimed	<b>(90)</b>	<b>-</b>
Remeasurement of deferred tax for changes in tax rates	<b>(42)</b>	<b>(190)</b>
Movement in decommissioning asset	<b>(18)</b>	<b>(25)</b>
<b>Total tax charge for the year</b>	<b>5,514</b>	<b>4,218</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**11. Dividends**

	<b>2023 £000</b>	<b>2022 £000</b>
Dividends paid	<b>15,000</b>	<b>-</b>
	<b>15,000</b>	<b>-</b>

# INNER DOWSING WIND FARM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 12. Tangible fixed assets

	Long-term leasehold property £000	Plant and machinery £000	Decommissioning asset £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2023	3,561	179,536	4,571	187,668
Additions	-	850	-	850
Revision	39	-	2,500	2,539
At 31 December 2023	3,600	180,386	7,071	191,057
<b>Depreciation</b>				
At 1 January 2023	946	108,266	3,761	112,973
Charge for the year on owned assets	-	6,491	77	6,568
Charge for the year on right-of-use assets	241	-	-	241
At 31 December 2023	1,187	114,757	3,838	119,782
<b>Net book value</b>				
At 31 December 2023	2,413	65,629	3,233	71,275
At 31 December 2022	2,615	71,270	810	74,695

The net book value of owned and leased assets included as "Tangible fixed assets" in the Statement of Financial Position is as follows:

	2023 £000	2022 £000
Tangible fixed assets owned	68,862	72,080
Right-of-use tangible fixed assets	2,413	2,615
	71,275	74,695

**INNER DOWSING WIND FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Tangible fixed assets (continued)**

Information about right-of-use assets is summarised below:

**Net book value**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Leasehold - Seabed	2,413	2,615
	<u>2,413</u>	<u>2,615</u>

**Depreciation charge for the year ended**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Leasehold - Seabed	241	238
	<u>241</u>	<u>238</u>

**13. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	4,170	734
Other debtors	-	47
Prepayments and accrued income	11,088	10,240
	<u>15,258</u>	<u>11,021</u>

**14. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	91	97
	<u>91</u>	<u>97</u>

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**INNER DOWSING WIND FARM LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**15. Creditors: Amounts falling due within one year**

	<b>2023 £000</b>	<b>2022 £000</b>
Amounts owed to group undertakings	<b>29,745</b>	<b>34,340</b>
Other taxation and social security	<b>1,700</b>	<b>1,768</b>
Lease liabilities	<b>181</b>	<b>163</b>
Other creditors	<b>244</b>	<b>-</b>
Accruals and deferred income	<b>278</b>	<b>305</b>
	<b>32,148</b>	<b>36,576</b>

The following liabilities were secured:

	<b>2023 £000</b>	<b>2022 £000</b>
Secured loan from GLID Wind Farms Topco Limited	<b>29,745</b>	<b>34,340</b>
	<b>29,745</b>	<b>34,340</b>

Details of security provided:

On 4 November 2009, the Company received a secured loan of £149,600,000 from GLID Wind Farms TopCo Limited, its immediate parent undertaking. The outstanding balances are noted in the above table. The loan is repayable on demand and may be repaid by the Company at any time without penalty. The rate of interest is 9% per annum. GLID Wind Farms TopCo Limited, the parent company, intends to support the Company to ensure it can meet its obligations as they fall due. The Directors have received confirmation that GLID Wind Farms TopCo Limited intends to support the Company for at least one year after the financial statements were authorised.

**16. Creditors: Amounts falling due after more than one year**

	<b>2023 £000</b>	<b>2022 £000</b>
Lease liabilities	<b>2,703</b>	<b>2,884</b>
	<b>2,703</b>	<b>2,884</b>

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**INNER DOWSING WIND FARM LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**17. Leases****Company as a lessee**

The company has entered into a lease agreement with the Crown Estate to rent the seabed on which the windfarm is located. The lease is expected to be terminated in 2033 at the end of the useful life of the windfarm.

Lease liabilities are due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Not later than one year	<b>181</b>	<b>163</b>
Between one year and five years	<b>2,703</b>	<b>2,884</b>
	<u><b>2,884</b></u>	<u><b>3,047</b></u>

**18. Deferred taxation**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	<b>(11,755)</b>	<b>(12,546)</b>
Charged to profit or loss	<b>717</b>	<b>791</b>
<b>At end of year</b>	<u><b>(11,038)</b></u>	<u><b>(11,755)</b></u>

The provision for deferred taxation is made up as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
PPE and intangible assets	<b>(12,789)</b>	<b>(13,431)</b>
Other taxable temporary differences	<b>(802)</b>	<b>(202)</b>
Provisions	<b>2,553</b>	<b>1,878</b>
	<u><b>(11,038)</b></u>	<u><b>(11,755)</b></u>

A deferred tax asset was recognised based on the expected recovery in future years following the usual business model for a project-financed wind farm, with cash generated from operations used to repay interest and loans and hence successively reduce future financing costs.

Deferred tax assets and liabilities are within the same tax jurisdiction and have been offset for financial reporting purposes.



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**INNER DOWSING WIND FARM LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**19. Provisions**

	<b>Decommissioning provision £000</b>
At 1 January 2023	7,512
Unwind of discount	227
Revision (note 12)	2,500
<b>At 31 December 2023</b>	<b>10,239</b>

The decommissioning costs is uncertain but is currently anticipated to be 2033. The uninflated discounted cost of decommissioning per the latest (2023) report is £11,731,000 (2019 report: £8,069,000) and is based on a probabilistic model which removed the cables and mattresses (previously assumed to be left in situ) and also now includes weather delay as standard. Due to changes in relation to these items the future actual cash outflows in relation to decommissioning are likely to differ in practice. The above provision relates solely to assets held as at the date of these financial statements. In determining the provision, the cash flows have been discounted on a pre-tax basis using an annual risk-free interest rate of 3.00% (2022: 3.77%). The assumed rate of inflation is 4.5% for 2023 followed by an average rate of 1.54% to 2033 (2022: 1.59%).

**20. Share capital**

	<b>2023 £000</b>	<b>2022 £000</b>
<b>Allotted, called up and fully paid</b>		
1,000 (2022 - 1,000) Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The share capital of Inner Dowsing Wind Farm Limited consists only of fully paid ordinary shares with a nominal value of £1 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of Inner Dowsing Wind Farm Limited.

**21. Reserves****Profit and loss account**

Retained earnings includes all current and prior period retained profits and losses.

**22. Related party transactions**

Exemption has been taken for reporting of intra group transactions.

No Key Management Personnel (KMP) compensation was paid during the year. No Director has entered into a material contract with the consolidated entity since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

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**INNER DOWSING WIND FARM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**23. Controlling party**

The Company's immediate parent undertaking is GLID Wind Farms TopCo Limited, a company registered in England and Wales and was the parent company of the smallest and largest group to consolidate these financial statements. Copies of the GLID Wind Farms TopCo Limited financial statements can be obtained from GLID Wind Farms TopCo Limited, Grimsby Operations Base, North Quay, Grimsby, North East Lincolnshire, DN31 3SY.

GLID Wind Farms TopCo Limited's immediate parent undertakings are UK Green Investment LID Limited (60.8% holding), RI Income UK Holdings Limited (34.3% holding) and RI EU Holdings (UK) Limited (4.9% holding). There is joint control by virtue of a joint venture agreement.