

**CAIRNHILL WINDFARM LIMITED**

**Financial Statements**

**for the Period 1 May 2021 to 31 March 2022**

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for the period 1 May 2021 to 31 March 2022**

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**CAIRNHILL WINDFARM LIMITED**  
**Company Information**  
**for the period 1 May 2021 to 31 March 2022**

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**Directors:** M R Bolton  
J A Corrigan

**Registered office:** 272 Bath Street  
Glasgow  
G2 4JR

**Registered number:** SC341846 (Scotland)

**Balance Sheet**  
**31 March 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	4		1,525,993		1,642,562
Investments	5		<u>100</u>		<u>100</u>
			1,526,093		1,642,662
<b>Current assets</b>					
Debtors	6	1,275,148		569,090	
Cash at bank		<u>859</u>		<u>355,197</u>	
		1,276,007		924,287	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>266,044</u>		<u>37,799</u>	
<b>Net current assets</b>			<u>1,009,963</u>		<u>886,488</u>
<b>Total assets less current liabilities</b>			2,536,056		2,529,150
<b>Provisions for liabilities</b>			<u>364,189</u>		<u>298,117</u>
<b>Net assets</b>			<u>2,171,867</u>		<u>2,231,033</u>
<b>Capital and reserves</b>					
Called up share capital	8		10,100		10,100
Retained earnings	9		<u>2,161,767</u>		<u>2,220,933</u>
<b>Shareholders' funds</b>			<u>2,171,867</u>		<u>2,231,033</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2022 and were signed on its behalf by:

M R Bolton - Director

**Notes to the Financial Statements  
for the period 1 May 2021 to 31 March 2022**

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**1. Statutory information**

Cairnhill Windfarm Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts receivable from the sale of electricity generated by the wind turbines, net of VAT.

**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:

Plant and machinery - 20% reducing balance

Wind turbines and associated infrastructure - 4% straight line

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 credited or charged to profit or loss.

**Investments in subsidiaries**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued  
for the period 1 May 2021 to 31 March 2022

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2. **Accounting policies - continued**

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and comprise deposits held at call with banks.

**Financial instruments**

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price including transaction costs. Basic financial assets are assessed for indicators of impairment at each financial reporting date with any resulting impairment recognised through profit or loss. Investments in non-puttable ordinary shares are measured at cost less impairment.

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 company 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 company 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. 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

**Decommissioning costs**

The net present value of the cost of decommissioning the windfarm at the end of its useful economic life has been recognised in the financial statements as an additional asset and associated provision.

Notes to the Financial Statements - continued  
for the period 1 May 2021 to 31 March 20223. **Employees and directors**

The average number of employees during the period was NIL (2021 - 1 ).

4. **Tangible fixed assets**

	Plant and machinery £	Wind turbines and associated infrastructure £	Totals £
<b>Cost</b>			
At 1 May 2021	8,961	3,142,678	3,151,639
Reclassification/transfer	(8,961)	8,961	-
At 31 March 2022	-	3,151,639	3,151,639
<b>Depreciation</b>			
At 1 May 2021	5,562	1,503,515	1,509,077
Charge for period	-	116,569	116,569
Reclassification/transfer	(5,562)	5,562	-
At 31 March 2022	-	1,625,646	1,625,646
<b>Net book value</b>			
At 31 March 2022	-	1,525,993	1,525,993
At 30 April 2021	3,399	1,639,163	1,642,562

5. **Fixed asset investments**

	Shares in group undertakings £
<b>Cost</b>	
At 1 May 2021 and 31 March 2022	100
<b>Net book value</b>	
At 31 March 2022	100
At 30 April 2021	100

6. **Debtors: amounts falling due within one year**

	2022 £	2021 £
Trade debtors	42,379	-
Amounts owed by group undertakings	1,064,277	339,724
Other debtors	1,911	80,800
Prepayments and accrued income	166,581	148,566
	<u>1,275,148</u>	<u>569,090</u>

Notes to the Financial Statements - continued  
for the period 1 May 2021 to 31 March 2022

## 7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,443	12,230
Amounts owed to group undertakings	35,671	-
Social security and other taxes	-	22,069
VAT	44,430	-
Accruals and deferred income	181,500	3,500
	<u>266,044</u>	<u>37,799</u>

## 8. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
10,000	Ordinary	£1	10,000	10,000
50	Ordinary B	£1	50	50
50	Ordinary C	£1	50	50
			<u>10,100</u>	<u>10,100</u>

## 9. Reserves

	Retained earnings
	£
At 1 May 2021	2,220,933
Deficit for the period	(59,166)
At 31 March 2022	<u>2,161,767</u>

## 10. Ultimate controlling party

The immediate parent is BEGL 5 Limited, a company incorporated in England and Wales, and with a registered office of: 10-12 Bourlet Close, London, W1W 7BR.

The ultimate parent is Broadview Ventures Limited, a company incorporated in England and Wales, and with a registered office of: 10-12 Bourlet Close, London, W1W 7BR.

The controlling party of Broadview Ventures Limited is Jeffrey Corrigan.



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