

CAIRNHILL WINDFARM LIMITED

Financial Statements

for the Year Ended 30 April 2021

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for the year ended 30 April 2021

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CAIRNHILL WINDFARM LIMITED

**Company Information
for the year ended 30 April 2021**

Directors: M R Bolton
J A Corrigan

Registered office: 272 Bath Street
Glasgow
G2 4JR

Registered number: SC341846 (Scotland)

Balance Sheet
30 April 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	4		1,642,562		1,768,568
Investments	5		<u>100</u>		<u>150,100</u>
			1,642,662		1,918,668
Current assets					
Debtors	6	569,090		1,383,331	
Cash at bank		<u>355,197</u>		<u>491,302</u>	
		924,287		1,874,633	
Creditors					
Amounts falling due within one year	7	<u>37,799</u>		<u>158,772</u>	
Net current assets			886,488		1,715,861
Total assets less current liabilities			2,529,150		3,634,529
Creditors					
Amounts falling due after more than one year	8		-		(627,873)
Provisions for liabilities			(298,117)		(291,561)
Net assets			2,231,033		2,715,095
Capital and reserves					
Called up share capital	9		10,100		10,100
Retained earnings	10		<u>2,220,933</u>		<u>2,704,995</u>
Shareholders' funds			2,231,033		2,715,095

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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.

Balance Sheet - continued
30 April 2021

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 18 March 2022 and were signed on its behalf by:

M R Bolton - Director

Notes to the Financial Statements
for the year ended 30 April 2021

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 30 April 2021

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.

Foreign exchange

Notes to the Financial Statements - continued
for the year ended 30 April 20212. **Accounting policies - continued**

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

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.

3. **Employees and directors**

The average number of employees during the year was 1 (2020 - 5) .

4. **Tangible fixed assets**

	Plant and machinery £	Wind turbines and associated infrastructure £	Totals £
Cost			
At 1 May 2020 and 30 April 2021	8,961	3,142,678	3,151,639
Depreciation			
At 1 May 2020	4,463	1,378,608	1,383,071
Charge for year	1,099	124,907	126,006
At 30 April 2021	5,562	1,503,515	1,509,077
Net book value			
At 30 April 2021	3,399	1,639,163	1,642,562
At 30 April 2020	4,498	1,764,070	1,768,568

5. **Fixed asset investments**

	Shares in group undertakings £	Other investments £	Totals £
Cost			
At 1 May 2020	100	150,000	150,100
Disposals	-	(150,000)	(150,000)
At 30 April 2021	100	-	100
Net book value			
At 30 April 2021	100	-	100
At 30 April 2020	100	150,000	150,100

Notes to the Financial Statements - continued
for the year ended 30 April 2021

6. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	-	13,077
Amounts owed by group undertakings	339,724	1,134,724
Other debtors	229,366	235,530
	<u>569,090</u>	<u>1,383,331</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	53,359
Trade creditors	12,230	1,032
Tax	-	48,295
Social security and other taxes	22,069	32,273
Other creditors	-	23,813
Accruals and deferred income	3,500	-
	<u>37,799</u>	<u>158,772</u>

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

	2021	2020
	£	£
Bank loans more 5 yr by instal	<u>-</u>	<u>627,873</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>627,873</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
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>

Notes to the Financial Statements - continued
for the year ended 30 April 2021

10. Reserves

Retained
earnings
£

At 1 May 2020	2,704,995
Deficit for the year	(360,062)
Dividends	(124,000)
At 30 April 2021	<u>2,220,933</u>

11. Post balance sheet events

After the balance sheet date, the control of the company was passed from Mr & Mrs Norrie to Broadview Energy Limited on 21 December 2021.

12. Ultimate controlling party

The immediate parent is Broadview Energy 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.