

Cairnhill Windfarm Limited
Directors' Report and
Financial Statements
for the Year Ended 31 March 2023

**Contents of the Financial Statements
for the year ended 31 March 2023**

	Page
Company Information	1
Directors' Report	2
Income Statement	3
Other Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Cairnhill Windfarm Limited

**Company Information
for the year ended 31 March 2023**

Directors: M R Bolton
J A Corrigan

Registered office: 272 Bath Street
Glasgow
G2 4JR

Registered number: SC341846 (Scotland)

**Directors' Report
for the year ended 31 March 2023**

The directors present their report with the financial statements of the Company for the year ended 31 March 2023.

Directors

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

M R Bolton

J A Corrigan

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

M R Bolton - Director

4 December 2023

**Income Statement
for the year ended 31 March 2023**

		Year ended 31/3/23 £	Period 1/5/21 to 31/3/22 £
	Notes		
Turnover		1,192,695	576,905
Administrative expenses		<u>(476,564)</u>	<u>(569,999)</u>
Operating profit		716,131	6,906
Income from shares in group undertakings		<u>454,713</u>	<u>-</u>
Profit before taxation	4	1,170,844	6,906
Tax on profit		<u>(124,907)</u>	<u>(66,072)</u>
Profit/(loss) for the financial year		<u><u>1,045,937</u></u>	<u><u>(59,166)</u></u>

The notes form part of these financial statements

**Other Comprehensive Income
for the year ended 31 March 2023**

		Period 1/5/21 to 31/3/22 £
	Year ended 31/3/23 £	
Notes		
Profit/(loss) for the year	1,045,937	(59,166)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,045,937</u>	<u>(59,166)</u>

The notes form part of these financial statements

Cairnhill Windfarm Limited (Registered number: SC341846)

**Balance Sheet
31 March 2023**

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	5		1,398,827		1,525,993
Investments	6		<u>100</u>		<u>100</u>
			1,398,927		1,526,093
Current assets					
Debtors	7	347,133		1,275,148	
Cash at bank		<u>6,265</u>		<u>859</u>	
		353,398		1,276,007	
Creditors					
Amounts falling due within one year	8	<u>373,657</u>		<u>266,044</u>	
Net current (liabilities)/assets			(20,259)		1,009,963
Total assets less current liabilities			1,378,668		2,536,056
Provisions for liabilities			<u>339,114</u>		<u>364,189</u>
Net assets			<u>1,039,554</u>		<u>2,171,867</u>
Capital and reserves					
Called up share capital	9		10,100		10,100
Retained earnings	10		<u>1,029,454</u>		<u>2,161,767</u>
Shareholders' funds			<u>1,039,554</u>		<u>2,171,867</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2023 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 notes form part of these financial statements

Balance Sheet - continued
31 March 2023

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

The financial statements were approved by the Board of Directors and authorised for issue on 4 December 2023 and were signed on its behalf by:

M R Bolton - Director

Statement of Changes in Equity
for the year ended 31 March 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2021	10,100	2,220,933	2,231,033
Changes in equity			
Total comprehensive income	-	(59,166)	(59,166)
Balance at 31 March 2022	10,100	2,161,767	2,171,867
Changes in equity			
Dividends	-	(2,178,250)	(2,178,250)
Total comprehensive income	-	1,045,937	1,045,937
Balance at 31 March 2023	10,100	1,029,454	1,039,554

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. Statutory information

Cairnhill Renewable Energy Ltd is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2023

2. Accounting policies - continued

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The Company has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets / liabilities - classified as basic financial instruments

(i) Cash and cash equivalents

This includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the Income Statement.

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method.

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 year ended 31 March 2023**

2. Accounting policies - continued

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations and external debt liabilities.

In addition, the company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

3. Employees and directors

The average number of employees during the year was NIL (2022 - NIL).

4. Profit before taxation

The profit is stated after charging:

	Year ended	Period
	31/3/23	1/5/21
	to	31/3/22
	£	£
Depreciation - owned assets	<u>127,166</u>	<u>116,569</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

5. Tangible fixed assets

Wind
turbines
and
associated
infrastructure
£

Cost

At 1 April 2022
and 31 March 20233,151,639

Depreciation

At 1 April 2022

1,625,646

Charge for year

127,166

At 31 March 2023

1,752,812

Net book value

At 31 March 2023

1,398,827

At 31 March 2022

1,525,993

6. Fixed asset investments

Shares in
group
undertakings
£

Cost

At 1 April 2022
and 31 March 2023100

Net book value

At 31 March 2023

100

At 31 March 2022

100

7. Debtors: amounts falling due within one year

2023

2022

£

£

Trade debtors

9,141

42,379

Amounts owed by group undertakings

80,000

1,064,277

Other debtors

41,976

1,911

Prepayments and accrued income

216,016166,581347,1331,275,148

Notes to the Financial Statements - continued
for the year ended 31 March 2023

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	172	4,443
Amounts owed to group undertakings	91,719	35,671
Tax	149,982	-
VAT	33,162	44,430
Accruals and deferred income	98,622	181,500
	<u>373,657</u>	<u>266,044</u>

9. Called up share capital**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2023	2022
			£	£
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>

10. Reserves

	Retained earnings
	£
At 1 April 2022	2,161,767
Profit for the year	1,045,937
Dividends	(2,178,250)
At 31 March 2023	<u>1,029,454</u>

11. 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.

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.