

Company Registration Number 06815319

**TRIODOS RENEWABLES (EYE) LIMITED**

**Report and Financial Statements**

**31 December 2014**

MONDAY



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# **TRIODOS RENEWABLES (EYE) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

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**TRIODOS RENEWABLES (EYE) LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Matthew Clayton  
Triodos Corporate Officer Limited  
Katrina Cross

**COMPANY SECRETARY**

Triodos Corporate Officer Limited

**REGISTERED OFFICE**

Triodos Bank NV  
Deanery Road  
Bristol  
BS1 5AS

**BANKERS**

Triodos Bank NV  
Deanery Road  
Bristol  
BS1 5AS

**SOLICITORS**

TLT Solicitors LLP  
One Redcliff Street  
Bristol  
BS1 6TP

**AUDITOR**

Deloitte LLP  
Bristol

## **TRIODOS RENEWABLES (EYE) LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the development and operation of an on-shore wind farm in Eye, Suffolk.

### **RESULTS AND DIVIDENDS**

The trading results for the financial year and the company's position at the year-end are shown in the attached financial statements. The directors consider the future prospects of the company to be favourable. The directors do not recommend the payment of a dividend (2013: £nil).

### **DIRECTORS**

The directors of the company, who served throughout the year and subsequently, are as shown on page 1.

### **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

In reaching their conclusion, the directors have considered that the company now owns an operational wind farm which has started generating electricity. The company also benefits from the ongoing support of its parent company and has received a letter of support to this effect.

### **AUDITOR**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



**On behalf of Triodos Corporate Officer Limited**  
**Secretary**

## **TRIODOS RENEWABLES (EYE) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIODOS RENEWABLES (EYE) LIMITED**

We have audited the financial statements of Triodos Renewables (Eye) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies' exemption from preparing a Strategic Report or in preparing the Directors' Report.

*Mark Taylor*

**Mark Taylor (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Bristol, United Kingdom

*24 September 2015*

## TRIODOS RENEWABLES (EYE) LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 December 2014

	Note	2014 £	2013 £
<b>TURNOVER</b>		1,599,135	1,033,816
Cost of sales		(514,143)	(401,349)
<b>GROSS PROFIT</b>		1,084,992	632,467
Administrative expenses		(141,962)	(67,760)
<b>OPERATING PROFIT</b>	3	943,030	564,707
Interest receivable and similar income		2,157	-
Interest payable and similar charges		(258,279)	(207,220)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		686,908	357,487
Tax charge on profit on ordinary activities	4	(129,052)	(19,608)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	557,856	337,879

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the profit for the current and the prior financial year. Accordingly, no separate statement of total recognised gains and losses has been presented.

**TRIODOS RENEWABLES (EYE) LIMITED**

**BALANCE SHEET**  
At 31 December 2014

	Note	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		6,618,222		6,982,705
<b>CURRENT ASSETS</b>					
Debtors	6	1,621,169		831,540	
Cash at bank and in hand		599,863		556,473	
		<u>2,221,032</u>		<u>1,388,013</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<u>(418,188)</u>		<u>(530,182)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,802,844</u>		<u>857,831</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,421,066</u>		<u>7,840,536</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	8		(7,260,749)		(7,364,439)
<b>PROVISIONS FOR LIABILITIES</b>	9		(265,119)		(138,755)
<b>NET ASSETS</b>			<u>895,198</u>		<u>337,342</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		10		10
Profit and loss account	12		895,188		337,332
<b>SHAREHOLDERS' FUNDS</b>	12		<u>895,198</u>		<u>337,342</u>

The financial statements of Triodos Renewables (Eye) Limited, registered number 06815319, were approved by the Board of Directors and authorised for issue on *24 September 2015*

Signed on behalf of the Board of Directors

  
**Matthew Clayton**  
Director



## **TRIODOS RENEWABLES (EYE) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2014**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **Going concern**

The financial statements adopt the going concern basis on the grounds that the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. Further details are included in the Directors' Report.

##### **Turnover and revenue recognition**

Turnover, which is stated net of value added tax, represents amounts receivable in relation to the company's principal activities in the United Kingdom.

Revenue from the supply of electricity represents the value of electricity generated under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

##### **Leases**

Rentals in respect of operating leases are charged to the profit and loss account in equal annual amounts over the lease term.

##### **Cash flow statement**

The company has taken advantage of the exemption conferred on small companies by Financial Reporting Standard No. 1 and has not produced a cash flow statement as part of these financial statements.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	over 20 years
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## TRIODOS RENEWABLES (EYE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

#### 1. ACCOUNTING POLICIES (continued)

##### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

During the year and the preceding year the directors did not receive any emoluments from the company in respect of their services to the company.

The company had no employees in the current year or the preceding year.

#### 3. OPERATING PROFIT

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation	364,483	293,352
Auditor's remuneration	2,745	3,000
Foreign exchange losses	21,369	-
	<u>388,597</u>	<u>296,352</u>

#### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
<b>Current taxation</b>		
United Kingdom corporation tax:		
Current tax on income for the year at 21.49% (2013: 23.25%)	13,533	(120,527)
Adjustments in respect of previous years	(10,845)	-
	<u>2,688</u>	<u>(120,527)</u>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	137,178	208,309
Adjustment in respect of previous years	3,942	-
Effect of changes to tax rates	(9,530)	(28,940)
Discount	(5,226)	(39,234)
	<u>126,364</u>	<u>140,135</u>
<b>Tax charge on profit on ordinary activities</b>	<u>129,052</u>	<u>19,608</u>

**TRIODOS RENEWABLES (EYE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2014**

**4. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)**

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>686,908</u>	<u>357,487</u>
	<b>£</b>	<b>£</b>
Tax on profit on ordinary activities before tax at 21.49% (2013: 23.25%)	147,638	83,116
Factors affecting tax charge for the year:		
Expenses not deductible for tax purposes	3,073	4,918
Capital allowances for period in excess of depreciation	(137,178)	(194,610)
Movement of short-term timing differences	-	(1,397)
Capitalised interest deduction	-	(12,554)
Adjustment in respect of previous years	<u>(10,845)</u>	<u>-</u>
<b>Current tax charge/(credit) for the year</b>	<u><u>2,688</u></u>	<u><u>(120,527)</u></u>

The forthcoming change in the corporation tax rate to 20% in future years will not materially affect the future tax charge.

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	<u>7,276,057</u>
<b>Depreciation</b>	
At 1 January 2014	293,352
Charge for the year	<u>364,483</u>
At 31 December 2014	<u>657,835</u>
<b>Net book value</b>	
At 31 December 2014	<u><u>6,618,222</u></u>
At 31 December 2013	<u><u>6,982,705</u></u>

**TRIODOS RENEWABLES (EYE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2014**

<b>6. DEBTORS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	9,640	59,331
Prepayments and accrued income	1,498,937	651,672
Group relief debtor	112,582	120,527
Unpaid share capital	10	10
	<u>1,621,169</u>	<u>831,540</u>

  

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans (secured - note 10)	305,164	294,683
Trade creditors	14,774	90,809
Accruals and deferred income	78,180	97,257
Other taxation and social security	20,070	47,433
	<u>418,188</u>	<u>530,182</u>

  

<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans (secured - note 10)	4,531,629	4,836,793
Amounts owed to group undertakings	2,729,120	2,527,646
	<u>7,260,749</u>	<u>7,364,439</u>

**TRIODOS RENEWABLES (EYE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2014**

**9. PROVISIONS FOR LIABILITIES**

The movement in the deferred taxation provision during the year was:	<b>2014</b>	<b>2013</b>
	£	£
Deferred tax asset/(liability) brought forward	138,755	(1,380)
Charge to profit and loss account	126,364	140,135
<b>Provision carried forward</b>	<u>265,119</u>	<u>138,755</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	£	£
Accelerated capital allowances	310,660	177,989
Discount	(45,541)	(39,234)
	<u>265,119</u>	<u>138,755</u>

**10. BORROWINGS**

Analysis of loan repayments	<b>2014</b>	<b>2013</b>
	£	£
Bank loans		
- within one year	305,164	294,683
- within one to two years	278,371	305,164
- within three to five years	810,309	795,436
- after five years	3,442,949	3,736,193
	<u>4,836,793</u>	<u>5,131,476</u>

Bank loans of £4,836,793 are all with Triodos Bank. £756,476 of the loans bear interest at a fixed rate of 3.5% repayable over three years. £500,000 is repayable in monthly instalments over two years at 3% over Bank of England base rate with repayments commencing in July 2016. £1,575,000 is at a fixed rate of 5.49% for the term of the loan and is interest-only for five years. £2,300,000 is at a fixed rate of 6.08% for the term of the loan and is interest-only for ten years. All bank loans are secured by fixed and floating charges on the fixed assets of the company.

**11. CALLED UP SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	£	£
<b>Allotted, called up and unpaid</b>		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

## TRIODOS RENEWABLES (EYE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2014

#### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Called up share capital £	Profit and loss account £	Total 2014 £	Total 2013 £
Opening shareholders' funds/(deficit)	10	337,332	337,342	(537)
Profit for the financial year	-	557,856	557,856	337,879
<b>Closing shareholders' funds</b>	<u>10</u>	<u>895,188</u>	<u>895,198</u>	<u>337,342</u>

#### 13. RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of Triodos Renewables plc, the company has taken advantage of the exemption under Financial Reporting Standard 8 not to disclose related party transactions with group companies.

#### 14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Triodos Renewables plc, a company registered in England and Wales, as the company's ultimate parent undertaking. Triodos Renewables plc is the parent of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements of Triodos Renewables plc can be obtained from the company secretary at the registered office.

Stichting Triodos Holding, a company registered in The Netherlands, is the company's ultimate controlling party.