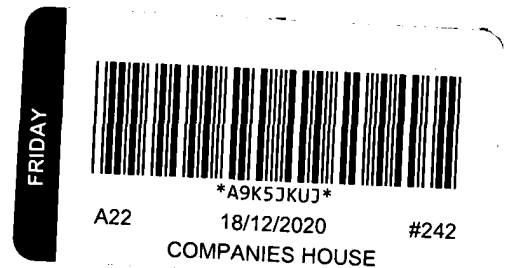


**Bryn Blaen Wind Farm Limited**  
**Report and Financial Statements**  
**Registered number: 07638774**  
**For the period ended 19 February 2020**



**Bryn Blaen Wind Farm Limited**  
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**Bryn Blaen Wind Farm Limited**  
**Company Information**

Directors

Edward Mole  
Stephen Daniels  
Roger Skeldon  
Benjamin Philips

CRN

07638774

Bankers

The Royal Bank of Scotland

Registered Office

338 Euston Road  
London  
NW1 3BG

**Bryn Blaen Wind Farm Limited**  
**Report of the Directors**  
**For the period ended 19 February 2020**

The directors present their report with the financial statements of the company for the period ended 19 February 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of production of electricity from wind energy.

**DIRECTORS**

The directors who have held office during the period to 19 February 2020 are as follows:

Mr C Barton - resigned 21 February 2020  
Mr M O Shepherd - resigned 21 February 2020  
Mr S R Daniels - appointed 21 February 2020  
Mr E W Mole - appointed 21 February 2020  
Mr B A Philips - appointed 21 February 2020  
Mr R Skeldon - appointed 21 February 2020

**COMPARATIVE INFORMATION**

Due to the change in year end date, to 19 February 2020, the current accounting period is shorter than the prior accounting period. As such comparative information will not be comparable in all instances.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A". 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 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.

**STATEMENT FOR SMALL COMPANIES**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A (1)(a) of the Companies Act 2006. The directors have also taken advantage of the small companies exemptions from preparing a strategic report provided by section 414B (a) of the Companies Act 2006.

This report was approved by the Board and authorised for issue on

19/11/20

And signed on their behalf by:



Edward Mole, Director

**Bryn Blaen Wind Farm Limited**  
**Profit and Loss Account**  
**For the period ended 19 February 2020**  
**Registered number: 07638774**

	Notes	Period from 1 April 2019 to 19 February 2020	Period from 1 March 2018 to 31 March 2019
		£	£
<b>TURNOVER</b>		331,084	11,620
Expenses		(146)	(340)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	<b>2</b>	330,938	11,280
Depreciation		(173,680)	-
Interest receivable and similar income		89,858	-
Interest payable and similar charges		-	(8,718)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		247,116	2,562
Tax		(56,653)	(487)
		<hr/>	<hr/>
<b>PROFIT / (LOSS) AFTER TAX FOR THE PERIOD</b>		<u>190,463</u>	<u>2,075</u>

All operations are classified as continuing.

The notes on pages 5 to 7 form part of these financial statements.

There are no recognised gains and losses for the current financial period other than those stated in the profit and loss account. Accordingly, a statement of other comprehensive income has not been presented.

**Bryn Blaen Wind Farm Limited**  
**Balance Sheet**  
**As at 19 February 2020**  
**Registered number: 07638774**

	Notes	19 February 2020 £	31 March 2019 £
<b>FIXED ASSETS</b>			
Tangible assets	2	35,561,469	33,245,067
<b>CURRENT ASSETS</b>			
Debtors	3	547,303	660,943
Restricted cash		2,176	914,936
Cash at bank and in hand		-	-
		549,479	1,575,879
<b>CREDITORS</b>			
Amounts falling due within one year	4	(35,864,251)	(34,818,870)
<b>NET CURRENT ASSETS</b>		(35,314,772)	(33,242,991)
<b>CREDITORS</b>			
Amounts falling due after one year	5	(54,159)	-
<b>NET ASSETS / (LIABILITIES)</b>		192,539	2,076
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account		192,538	2,075
		192,539	2,076

a. For the period ended 19 February 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

b. Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

c. The directors acknowledge their responsibility for:

i) ensuring the Company keeps accounting records which comply with Section 386 and the Companies Act 2006, and;

ii) preparing accounts which give true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

d. The accounts have been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 5 to 7 form part of these financial statements.

Approved by the Board and authorised for issue on 19 November 2020



And signed on their behalf by:  
Edward Mole, Director

**Bryn Blaen Wind Farm Limited**  
**Notes to the financial statements**  
**For the period ended 19 February 2020**

**General Information**

Bryn Blaen Wind Farm Limited ("the company") is a private company limited by shares, incorporated in England and Wales. The address of its registered office is 338 Euston Road, London NW1 3BG. The principal activity of the company is electricity generation from solar energy.

The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

**1. Accounting policies**

The principal accounting policies are summarised below.

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A - small entities. The Company shortened its accounting reference date to 19 February 2020 from 31 March 2020 to file accounts up to the point the company was acquired by the Elm Trading Ltd Group. Subsequent accounting periods will end on 30 September in future years to align its period end date with its parent company. The financial results for the current period are not directly comparable to the prior period because the current period has been shortened.

**b) Going Concern**

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

**c) Cashflow statement**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provisions of FRS 102 Section 1A - small entities.

**d) Turnover**

Turnover represents income derived from electricity generation from solar installations.

**e) Tangible fixed asset**

Tangible fixed assets represent a solar panel installation. They are held at historical cost less depreciation, subject to an impairment review. Depreciation is charged to write off the full cost of the asset over the length of the site lease.

**f) Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**g) Financial instruments**

Financial instruments are included under the provisions of Section 11 'Basic Financial Instruments' of FRS 102. Basic financial instruments, which include trade and other receivables, cash and bank balances and trade and other payables are measured at transaction price including transaction costs.

**h) Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

**Bryn Blaen Wind Farm Limited**  
**Notes to the financial statements (continued)**  
**For the period ended 19 February 2020**

**2. Tangible fixed assets**

	<b>Solar Farm £</b>	<b>Totals £</b>
<b>Cost</b>		
At 31 March 2019	33,245,067	33,245,067
Additions	2,490,082	2,490,082
At 19 February 2020	<u>35,735,149</u>	<u>35,735,149</u>
<b>Depreciation</b>		
At 31 March 2019	-	-
Charge for the period	173,680	173,680
At 19 February 2020	<u>173,680</u>	<u>173,680</u>
<b>Net Book Value</b>		
At 19 February 2020	<u>35,561,469</u>	<u>35,561,469</u>
At 31 March 2019	<u>33,245,067</u>	<u>33,245,067</u>

**3. Debtors**

	<b>19 February 2020 £</b>	<b>31 March 2019 £</b>
Trade Debtors	70,575	-
Prepayments	62,048	-
Amounts owed by group undertakings	-	583,374
Vat repayable	83,595	77,569
	<u>216,218</u>	<u>660,943</u>



**Bryn Blaen Wind Farm Limited**  
**Notes to the financial statements (continued)**  
**For the period ended 19 February 2020**

**4. Creditors: amounts falling due within one year**

	<b>19 February 2020</b>	<b>31 March 2019</b>
	<b>£</b>	<b>£</b>
Hire purchase contract	-	142,857
Trade creditors	949,607	3,367
Decommissioning	500,000	766,483
Shareholder loans	13,724,240	-
Bank debt	20,687,422	-
Taxation and social security	2,981	3,644
Accrued expenses	-	9,362
	<u>35,864,251</u>	<u>925,713</u>

The shareholder loans and bank debt were repaid in full after the period end in February 2020.

**5. Creditors: amounts falling due after one year**

	<b>19 February 2020</b>	<b>31 March 2019</b>
	<b>£</b>	<b>£</b>
Deferred tax	54,159	-
	<u>54,159</u>	<u>-</u>

**6. Called up share capital**

Allotted, issued and fully paid:

<b>Class</b>	<b>Number</b>	<b>Nominal value</b>	<b>£</b>
Ordinary	1	1.00	1
			<u>1</u>

**7. Lease commitments**

At the reporting end date there were commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>19 February 2020</b>
	<b>£</b>
Within one year	243,221
Between one and two years	243,221
Between two and five years	729,664
In over five years	4,864,425
	<u>6,080,531</u>

**8. Post balance sheet events and controlling party**

The company was acquired by Elm Wind Holdings Ltd, part of the Elm Trading Ltd Group. The ultimate controlling party is Elm Trading Limited.

A subscription for 34,409,485 Ordinary £1 shares at par was received by the company from its parent Elm Wind Holdings Ltd. The consideration was satisfied by the repayment in full of the company's shareholder loans and bank debt.

**9. Related party transactions**

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with fellow members of the Elm Trading Limited group where 100% of the voting rights are controlled within the group.