

Company Registration Number 06815319

REGISTRAR OF COMPANIES

TRIODOS RENEWABLES (EYE) LIMITED
(FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

Report and Financial Statements

31 December 2012

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TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

REPORT AND FINANCIAL STATEMENTS 2012

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TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M T Clayton
Triodos Corporate Officer Limited
K L 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 (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

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

BUSINESS REVIEW

The company has incurred costs during the year in constructing the Eye project and production will begin in early 2013 On 8 March 2012 the company's name was changed from Eye Airfield Wind Direct Limited to Triodos Renewables (Eye) Limited

DIRECTORS

The directors of the company are as shown on page 1 Changes during the year and to date are as follows

M T Clayton – appointed 8 March 2012
Triodos Corporate Officer Limited – appointed 4 January 2013
K L Cross – appointed 1 January 2013
D R Hird – appointed 8 March 2012 and resigned 4 January 2013
J C A Vaccaro – appointed 8 March 2012 and resigned 9 July 2012
M A Alder – resigned 8 March 2012
R Barker – resigned 8 March 2012
E P Cameron – resigned 8 March 2012
F J Karki – resigned 8 March 2012

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 the company's net liability position, but note 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

DIVIDENDS

The directors do not recommend the payment of a dividend (2011 - £nil)

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

TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

DIRECTORS' REPORT (CONTINUED)

AUDITOR (CONTINUED)

Deloitte LLP were appointed during the period and 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

A handwritten signature in black ink, appearing to be 'K. Cross', written over a horizontal line.

On behalf of Triodos Corporate Officer Limited
Secretary

TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT 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 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our audit 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 2012 and of its loss 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 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 June 2013

TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2012

	Note	Year ended 31 December 2012 £	Year ended 31 December 2011 (unaudited) £
Administrative expenses		(6,000)	-
OPERATING LOSS	3	(6,000)	-
Interest receivable and similar income		4,073	-
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,927)	-
Tax on profit on ordinary activities	4	1,380	-
LOSS FOR THE FINANCIAL YEAR	12	(547)	-

All of the activities of the company are classed as continuing

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

TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

BALANCE SHEET
At 31 December 2012

	Note	2012	2011
		£	(unaudited) £
FIXED ASSETS			
Tangible assets	5	6,723,121	-
CURRENT ASSETS			
Debtors	6	720,503	10
Cash at bank and in hand		4,249,620	-
		<u>4,970,123</u>	<u>10</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(3,623,716)</u>	-
NET CURRENT ASSETS		<u>1,346,407</u>	<u>10</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,069,528	10
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	(8,070,065)	-
NET (LIABILITIES) / ASSETS		<u>(537)</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	10	10	10
Profit and loss account	11	(547)	-
SHAREHOLDERS' (DEFICIT) / FUNDS	11	<u>(537)</u>	<u>10</u>

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

Signed on behalf of the Board of Directors



Matthew Clayton
Director

11/6/2013

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

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 financial year and the prior financial year, are described below.

Accounting convention and basis of preparation

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.

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

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

Assets in the course of construction are not depreciated.

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.

TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

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 LOSS

	2012 £	2011 (unaudited) £
Operating loss is stated after charging		
Auditor's remuneration	3,000	-
	<u>3,000</u>	<u>-</u>

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2012 £	2011 (unaudited) £
Current taxation		
United Kingdom corporation tax		
Current tax on income for the year at 24.5% (2011: 26.5%)	-	-
Deferred taxation		
Origination and reversal of timing differences	(1,470)	-
Effect of changes to tax rates	90	-
	<u>(1,380)</u>	<u>-</u>

TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

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 loss before tax is as follows

	£	£
Loss on ordinary activities before tax	(1,927)	-
	<u> </u>	<u> </u>
	£	£
Tax on loss on ordinary activities before tax at 24.5% (2011: 26.5%)	(472)	-
Factors affecting tax charge for the year		
Group relief claimed	(998)	-
Movement of short-term timing differences	1,470	-
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<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

	Assets in the course of construction £
Additions	6,723,121
	<u> </u>
Cost and net book value at 31 December 2012	6,723,121
	<u> </u>

6. DEBTORS

	2012 □ £	2011 (unaudited) □ £
Prepayments and accrued income	4,073	-
VAT recoverable	715,040	-
Deferred tax asset	1,380	-
Unpaid share capital	10	10
	<u> </u>	<u> </u>
	720,503	10
	<u> </u>	<u> </u>

The deferred tax asset consists of the tax effect of timing differences in respect of

	£	£
Short-term timing differences	(1,380)	-
Discount	-	-
	<u> </u>	<u> </u>
	(1,380)	-
	<u> </u>	<u> </u>

TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012 □ £	2011 (unaudited)□ £
Bank loans (secured – note 10)	216,232	-
Trade creditors	3,395,114	-
Accruals and deferred income	12,370	-
	<u>3,623,716</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012 □ £	2011 (unaudited)□ £
Bank loans (secured – note 10)	3,545,919	-
Amounts owed to group undertakings	4,524,146	-
	<u>8,070,065</u>	<u>-</u>

9. BORROWINGS

Analysis of loan repayments	2012 □ £	2011 (unaudited)□ £
Bank loans		
- within one year	216,232	-
- within one to two years	297,269	-
- within three to five years	822,071	-
- after five years	2,426,579	-
	<u>3,762,151</u>	<u>-</u>

Bank loans of £3,762,151 are all with Triodos Bank £900,000 of the loans bear interest at 3% over Bank of England base rate repayable over three years with a minimum rate of 3.5% £500,000 is repayable in monthly instalments over two years at 3% over Bank of England base rate with repayments commencing in April 2016 £1,575,000 is at a fixed rate of 5% for the term of the loan and is interest only for five years £787,151 is at a fixed rate of 5% 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

TRIODOS RENEWABLES (EYE) LIMITED (FORMERLY EYE AIRFIELD WIND DIRECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2012

10. CALLED UP SHARE CAPITAL	2012	2011
	□	□
	£	£
Allotted, called up and unpaid		
10 ordinary shares of £1 each	10	10
	<u> </u>	<u> </u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT)/ FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Called up share capital	Profit and loss account	Total 2012	Total 2011
	£	£	£	£
			□	□
			(unaudited)	(unaudited)
Opening shareholders' funds	10	-	10	10
Loss for the financial year	-	(547)	(547)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Closing shareholders' (deficit)/ funds	10	(547)	(537)	10
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12. 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

13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Triodos Renewables plc 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.

Triodos Bank NV is the company's ultimate controlling party.