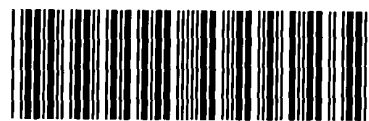


Bryn Blaen Wind Farm Limited
Report and Financial Statements
Registered number: 07638774
For the period ended 30 September 2020

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COMPANIES HOUSE

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

Auditors

**Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF**

Registered Office

**338 Euston Road
London
NW1 3BG**

Bryn Blaen Wind Farm Limited
Report of the Directors
For the period ended 30 September 2020

The directors present their report with the financial statements of the company for the period ended 30 September 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 30 September 2020 are as follows:

Mr S J Radford - resigned 21 February 2020
Mr R Upton - resigned 21 February 2020
Mr M S Weiner - resigned 21 February 2020
Mr S Whittle - 21 February 2020
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

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.

Comparative Information

Due to the change in year end date, to 30 September 2020, the current accounting period is shorter than the prior accounting period. As such comparative information will not be comparable in all instances.

Coronavirus (COVID-19) outbreak

The Company is well placed to deal with the uncertainty caused by the current COVID-19 outbreak. Our renewable energy asset is valued at the lower of cost less depreciation and net realisable value. Despite the COVID-19 outbreak causing a fall in energy demand and wholesale electricity prices, we do not foresee the requirement for any impairment to the carrying value because the net realisable value is higher than depreciated cost. The renewable energy asset continues to generate revenue according to its business plan and has the infrastructure in place to operate at full capacity during the 'lockdown' environment. The directors continue to assess the impact of Covid-19 to the Company.

Bryn Blaen Wind Farm Limited
Report of the Directors
For the period ended 30 September 2020

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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when the Directors' Report is approved have confirmed that: so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and the directors have taken all the steps that ought to be taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the Board and authorised for issue on 21-Jun-2021

And signed on their behalf by:



Edward Mole, Director

Independent Auditors' Report to the Members of Bryn Blaen Wind Farm Limited

Opinion

We have audited the financial statements of Bryn Blaen Wind Farm Limited (the 'company') for the year ended 30 September 2020 which comprise Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other matters

The comparative figures disclosed in the financial statements for the Balance Sheet at 19 February 2020 and the Profit and Loss account for the period then ended were not audited. It is not possible to make reference to the report or work of the predecessor auditor as the basis, in part, for the auditor's opinion.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of Bryn Blaen Wind Farm Limited (Continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery and general data protection regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

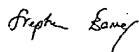
There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Bryn Blaen Wind Farm Limited (Continued)

Use of the audit report

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.



Stephen Eames
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 21-Jun-2021

Bryn Blaen Wind Farm Limited
Profit and Loss Account
For the period ended 30 September 2020
Registered number: 07638774

	Notes	Period from 20 February 2020 30 September 2020	Unaudited Period from 1 April 2019 to 19 February 2020
		£	£
TURNOVER		1,469,132	331,084
Expenses		(1,369,414)	(173,826)
		<hr/>	<hr/>
OPERATING PROFIT	2	99,718	157,258
Interest (payable) / receivable	3	(12,336)	89,858
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		87,382	247,116
Tax		(3,578)	(56,653)
		<hr/>	<hr/>

The notes on pages 10 to 13 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 30 September 2020
Registered number: 07638774

	Notes	30 September 2020 £	Unaudited 19 February 2020 £
FIXED ASSETS			
Tangible assets	4	35,567,344	35,561,469
CURRENT ASSETS			
Debtors	5	1,374,581	547,303
Restricted cash		-	2,176
Cash at bank and in hand		113,580	-
		<u>1,488,161</u>	<u>549,479</u>
CREDITORS			
Amounts falling due within one year	6	(1,591,940)	(35,864,250)
NET CURRENT LIABILITIES			
		(103,779)	(35,314,771)
CREDITORS			
Amounts falling due after one year	7	(557,737)	(54,159)
NET ASSETS			
		<u>34,905,828</u>	<u>192,539</u>
CAPITAL AND RESERVES			
Called up share capital	8	34,629,486	1
Profit and loss account		276,342	192,538
		<u>34,905,828</u>	<u>192,539</u>

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 10-13 form part of these financial statements.

Approved by the Board and authorised for issue on 21-Jun-2021



And signed on their behalf by:
Edward Mole, Director

Bryn Blaen Wind Farm Limited
Statement of Changes in Equity
For the period ended 30 September 2020
Registered number: 07638774

	Share Capital	Profit & Loss Account	Total Shareholders' Funds
As at 01 April 2019	1	2,075	2,076
Profit in the period	-	190,463	190,463
As at 19 February 2020	<u>1</u>	<u>192,538</u>	<u>192,539</u>
As at 20 February 2020	1	192,538	192,539
Net shares issued	34,629,485	-	34,629,485
Profit in the period		83,804	83,804
As at 30 September 2020	<u>34,629,486</u>	<u>276,342</u>	<u>34,905,828</u>

Bryn Blaen Wind Farm Limited
Notes to the financial statements
For the period ended 30 September 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 in the prior year 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. The current (and all future) accounting period ends on 30 September 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 wind installations.

e) Tangible fixed assets

Tangible fixed assets represent a wind turbine 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.

Tangible fixed assets include the initial estimate of the costs, recognised and measured in accordance with Section 21 Provisions and Contingencies, of decommissioning the site and returning it to the pre-installation condition.

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.

The UK Government announced in the 2021 budget that from 1 April 2023 the rate of corporation tax in the UK will increase from 19% to 25%. This was not substantively enacted until post year end so there is no impact on the deferred tax recorded at the year end.

Bryn Blaen Wind Farm Limited
Notes to the financial statements
For the period ended 30 September 2020

i) Judgements In applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements. However, the nature of judgement and estimation means that actual outcomes could materially differ from those estimates.

Critical judgements represent key decisions made by management in the application of the accounting policies. Where a significant risk of materially different outcomes exists due to management assumptions or sources of estimation uncertainty, this will represent a key source of estimation uncertainty. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period in which the estimate is revised, or in the period of the revision and future periods if the revision affects both current and future

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next 12 months are discussed below.

Critical accounting judgements

Decommissioning provisions

The costs to decommission a renewable energy site will vary depending on a number of factors including its size and accessibility. The provision provided in these financial statements has been agreed with the respective landlord and is deemed sufficient to meet the costs of decommissioning at the end of the lease.

Bryn Blaen Wind Farm Limited
Notes to the financial statements (continued)
For the period ended 30 September 2020

2. Operating profit

	30 September 2020	Unaudited
	£	19 February 2020
		£
Operating profit is disclosed after charging:		
Auditor's remuneration	5,457	-
Depreciation - owned assets	482,184	173,680
	<u>487,641</u>	<u>173,680</u>

3. Interest (payable)/ receivable

	30 September 2020	Unaudited
	£	19 February 2020
		£
Bank interest on restricted cash	-	4,292
Shareholder loan revaluation	-	85,566
Interest payable on group loan	(12,336)	-
	<u>(12,336)</u>	<u>89,858</u>

4. Tangible fixed assets

	Wind Farm	Totals
	£	£
Cost		
At 19 February 2020 (unaudited)	35,735,149	35,735,149
Additions	488,059	488,059
At 30 September 2020	<u>36,223,208</u>	<u>36,223,208</u>
Depreciation		
At 19 February 2020 (unaudited)	173,680	173,680
Charge for the period	482,184	482,184
At 30 September 2020	<u>655,864</u>	<u>655,864</u>
Net Book Value		
At 30 September 2020	<u>35,567,344</u>	<u>35,567,344</u>
At 19 February 2020 (unaudited)	<u>35,561,469</u>	<u>35,561,469</u>

5. Debtors

	30 September 2020	Unaudited
	£	19 February 2020
		£
Trade Debtors	34,808	70,575
Prepayments	132,891	62,048
Accrued Debtors	1,168,536	331,085
VAT	38,346	83,595
	<u>1,374,581</u>	<u>547,303</u>

Bryn Blaen Wind Farm Limited
Notes to the financial statements (continued)
For the period ended 30 September 2020

6. Creditors: amounts falling due within one year

	30 September 2020	Unaudited
	£	19 February 2020
		£
Trade creditors	549,937	949,607
Amounts Owed to group undertakings	797,966	-
Decommissioning	-	500,000
Shareholder loans	-	13,724,240
Bank debt	-	20,687,422
Taxation and social security	2,981	2,981
Accrued expenses	241,056	-
	<u>1,591,940</u>	<u>35,864,250</u>

Amounts owed to group undertakings are unsecured with no fixed repayment terms.

7. Creditors: amounts falling due after one year

	30 September 2020	Unaudited
	£	19 February 2020
		£
Deferred tax	57,737	54,159
Decommissioning	500,000	-
	<u>557,737</u>	<u>54,159</u>

8. Called up share capital

Allotted, issued and fully paid:			
Class	Number	Nominal value	£
Ordinary	34,629,486	1.00	34,629,486
			<u>34,629,486</u>

9. 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:

	30 September 2020	Unaudited
	£	19 February 2020
Within one year	240,840	243,221
Between one and two years	240,840	243,221
Between two and five years	722,520	729,664
In over five years	4,816,802	4,864,425
	<u>6,021,002</u>	<u>6,080,531</u>

10. Controlling party

The ultimate controlling party holding 100% of the share capital is Elm Trading Limited.

The largest and smallest group of undertakings for which the results of the Company are consolidated is that headed up by Elm Trading Limited. The consolidated financial statements of Elm Trading Limited can be obtained from 338 Euston Road, London NW1 3BG.

11. 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.