


# Financial Statements

## Beinneun Holdings Limited

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For the year ended 31 March 2017

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Registered number: 08336137

Beinneun Holdings Limited

## Company Information

<b>Directors</b>	C J Dean S J Foy S Noble A S Fish
<b>Company secretary</b>	S J Foy
<b>Registered number</b>	08336137
<b>Registered office</b>	10 West Street Alderley Edge Cheshire SK9 7EG
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB

**Beinneun Holdings Limited**

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**Beinneun Holdings Limited**

# Directors' report

For the year ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

## **Principal activity**

The principal activity of the Company during the year was that of a holding company.

## **Directors**

The directors who served during the year were:

C J Dean  
S J Foy  
S Noble  
A S Fish

## **Results and dividends**

The loss for the year, after taxation, amounted to £102,375 (2016: Profit £1,317,633)

## **Directors' responsibilities statement**

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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

## **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been 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.

Beinneun Holdings Limited

## Directors' report (continued)

For the year ended 31 March 2017

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

### Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Directors on 15 May 2017 and signed on its behalf.



S Noble  
Director



## Independent auditor's report to the members of Beinneun Holdings Limited

We have audited the financial statements of Beinneun Holdings Limited for the year ended 31 March 2017, which comprise the statement of income and retained earnings, the balance sheet, the statement of cashflows and the related notes. The financial reporting framework that has been applied in their preparation is the 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'.

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, as set out on page 1, 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 Financial Reporting Council's Ethical Standards for Auditors.

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

A description of the scope of an audit of is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 March 2017 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.



## Independent auditor's report to the members of Beinneun Holdings Limited (continued)

### **Opinion 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 those ; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report under the Companies Act 2006**

In the light of our 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.

### **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 the requirement to prepare a Strategic report or in preparing the Directors' report.

*Grant Thornton UK LLP*

Christopher Martin  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester  
15 May 2017

Beinneun Holdings Limited

## Statement of income and retained earnings

For the year ended 31 March 2017

	Note	2017 £	2016 £
Turnover - continuing operations		-	1,685,683
<b>Operating profit - continuing operations</b>	4	-	1,685,683
Interest receivable and similar income	6	2,700,874	2,325,504
Interest payable and similar charges	7	(2,803,249)	(2,389,747)
<b>(Loss)/profit before tax</b>		<b>(102,375)</b>	<b>1,621,440</b>
Tax on (loss)/profit	8	303,807	(303,807)
<b>(Loss)/profit for the year - attributable to owners of the parent</b>		<b>201,432</b>	<b>1,317,633</b>
Retained earnings at the beginning of the year		1,317,633	-
		1,317,633	-
(Loss)/profit for the year		201,432	1,317,633
<b>Retained earnings at the end of the year</b>		<b>1,519,065</b>	<b>1,317,633</b>

The notes on pages 8 to 16 form part of these financial statements.



## Balance sheet

As at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	9	2,970,684	2,970,684
		<u>2,970,684</u>	<u>2,970,684</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	27,503,230	24,498,548
Cash at bank and in hand	11	227	204
		<u>27,503,457</u>	<u>24,498,752</u>
Creditors: amounts falling due within one year	12	(3,639,711)	(3,462,474)
<b>Net current assets</b>		<u>23,863,746</u>	<u>21,036,278</u>
<b>Total assets less current liabilities</b>		<u>26,834,430</u>	<u>24,006,962</u>
Creditors: amounts falling due after more than one year	13	(25,315,252)	(22,689,239)
<b>Net assets</b>		<u>1,519,178</u>	<u>1,317,723</u>
<b>Capital and reserves</b>			
Called up share capital	15	113	90
Profit and loss account	16	1,519,065	1,317,633
		<u>1,519,178</u>	<u>1,317,723</u>

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 15 May 2017.



S Noble  
Director

The notes on pages 8 to 16 form part of these financial statements.

**Beinneun Holdings Limited**

**Statement of cash flows**

**For the year ended 31 March 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	201,432	1,317,633
<b>Adjustments for:</b>		
Interest paid	2,803,248	2,389,747
Interest received	(2,700,874)	(2,325,505)
Taxation charge	303,807	303,807
(Increase) in debtors	(3,004,682)	-
(Decrease) in creditors	(126,570)	-
<b>Net cash generated from operating activities</b>	<u>(2,523,639)</u>	<u>1,685,682</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	-	(2,970,684)
Interest received	2,700,874	-
<b>Net cash from investing activities</b>	<u>2,700,874</u>	<u>(2,970,684)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	23	-
New secured loans	-	25,000,000
Other new loans	2,626,013	-
Repayment of other loans	-	(3,116,551)
Loans from group companies repaid	-	(18,990,281)
Interest paid	(2,803,248)	(1,607,962)
<b>Net cash used in financing activities</b>	<u>(177,212)</u>	<u>1,285,206</u>
<b>Net increase in cash and cash equivalents</b>	23	204
Cash and cash equivalents at beginning of year	204	-
<b>Cash and cash equivalents at the end of year</b>	<u>227</u>	<u>204</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	227	204
	<u>227</u>	<u>204</u>

The notes on pages 8 to 16 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 March 2017

## 1. Accounting policies

### 1.1 Company information

Beinneun Holdings Limited is incorporated in the United Kingdom, and its registered office is at 10 West Street, Alderley Edge, Cheshire, SK9 7EG.

The principal activity of the Company is that of a holding company.

### 1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The Company is a parent undertaking of a small group, and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The financial statements are presented in pounds Sterling (£).

#### Going concern

After reviewing the Company's forecast and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The following principal accounting policies have been applied:

### 1.3 Revenue

Turnover comprises revenue recognised by the Company in respect of services supplied to other group companies during the year, exclusive of Value Added Tax.

### 1.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# Notes to the financial statements

For the year ended 31 March 2017

## 1. Accounting policies (continued)

### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount the Company will receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Notes to the financial statements

For the year ended 31 March 2017

### 1. Accounting policies (continued)

#### 1.9 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 1.10 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

#### 1.11 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

Management have determined that there are no areas subject to significant judgement within these financial statements.

### 3. Turnover

All turnover arose within the United Kingdom, and related to management charges to group companies.

## Notes to the financial statements

For the year ended 31 March 2017

### 4. Operating profit

The audit fee for the current and prior year has been borne by a fellow group company.

### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016-£NIL).

### 6. Interest receivable and similar income

	2017 £	2016 £
Interest receivable from group undertakings	2,700,874	2,295,071
Other interest receivable	-	30,433
	<u>2,700,874</u>	<u>2,325,504</u>

### 7. Interest payable and similar charges

	2017 £	2016 £
Interest payable on other loans	2,626,014	2,303,787
Interest payable to group undertakings	177,235	85,960
	<u>2,803,249</u>	<u>2,389,747</u>

### 8. Taxation

	2017 £	2016 £
Group taxation relief	<u>(303,807)</u>	<u>303,807</u>

## Notes to the financial statements

For the year ended 31 March 2017

### 8. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(102,375)</u>	<u>1,621,440</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(20,475)	324,288
<b>Effects of:</b>		
Deferred tax not recognised	20,475	(20,481)
Group relief	<u>(303,807)</u>	<u>-</u>
<b>Total tax charge for the year</b>	<u><u>(303,807)</u></u>	<u><u>303,807</u></u>

## Notes to the financial statements

For the year ended 31 March 2017

### 9. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 April 2016	2,970,684
At 31 March 2017	<u>2,970,684</u>
<b>Net book value</b>	
At 31 March 2017	<u>2,970,684</u>
At 31 March 2016	<u>2,970,684</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Beinneun Wind Farm Ltd	United Kingdom	Ordinary	100%	Construction of a wind farm.
Beinneun Wind Farm Extension Limited	United Kingdom	Ordinary	100%	Development of a wind farm.

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit £
Beinneun Wind Farm Ltd	(10,543,948)	615,532
Beinneun Wind Farm Extension Limited	<u>1</u>	<u>-</u>



## Notes to the financial statements

For the year ended 31 March 2017

### 10. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	27,503,230	24,498,548

### 11. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	227	204

### 12. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	3,639,709	3,462,474
Other creditors	2	-
	<u>3,639,711</u>	<u>3,462,474</u>

### 13. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Other loans	25,315,252	22,689,239

### 14. Financial instruments

	2017	2016
	£	£
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	27,503,434	24,498,752
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(28,954,963)	(26,151,713)

Financial assets measured at amortised cost comprise of cash and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings.

## Notes to the financial statements

For the year ended 31 March 2017

### 15. Share capital

	2017	2016
	£	£
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,125 (2016 - 900) Ordinary shares of £0.10 each	113	90
20 Special shares of £0.0001 each	-	-
	<u>113</u>	<u>90</u>

During the year, 225 Ordinary shares of £0.10 each were issued at par.

### 16. Reserves

#### Profit and loss account

This includes all current and prior period retained profit and losses.

### 17. Contingent liabilities

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 March 2017 and 31 March 2016.

### 18. Capital commitments

The company had no capital commitments at 31 March 2017 and 31 March 2016.

### 19. Related party transactions

	2017	2017	2016	2016
	Amounts	Amounts	Amounts	Amounts
	due from	due to	due from	due to
	£	£	£	£
Beinneun Wind Farm Ltd	27,503,230	-	24,498,548	-
Blue Energy Partnerships Holdings Limited	-	3,186,741	-	3,009,506
Ridge Wind Acquisition Limited	-	452,968	-	452,968
	<u>27,503,230</u>	<u>3,639,709</u>	<u>24,498,548</u>	<u>3,462,474</u>

All related parties are under common ownership of Blue Energy Partnerships Holdings Limited.

# Notes to the financial statements

For the year ended 31 March 2017

## **20. Controlling party**

The immediate parent undertaking is Ridge Wind Acquisition Limited by virtue of its ownership of the entire share capital of the company.

The ultimate parent undertaking is Blue Energy Partnerships Holdings Limited.