

**BRYN BLAEN WIND FARM LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**



**BRYN BLAEN WIND FARM LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	S J Radford M O Shepherd R Upton M S Weiner S Whittle
<b>Company secretary</b>	C J Barton
<b>Registered number</b>	07638774
<b>Registered office</b>	7a Howick Place London SW1P 1DZ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

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**BRYN BLAEN WIND FARM LIMITED**

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**BRYN BLAEN WIND FARM LIMITED**

**STRATEGIC REPORT  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

**Business review, principal activities and future developments**

The principal activity of the company during the period and for the foreseeable future is that of wind farm development. The Directors do not foresee any change in the future activities of the company.

The loss for the 13 month period ended 31 March 2019, after taxation, amounted to £2,075 (year ended 28 February 2018: result £NIL).

The Directors do not recommend the payment of a dividend (year ended 28 February 2018: £NIL).

**Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The company is a member of the U and I Group PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual report which does not form part of this report.

**Financial key performance indicators (KPIs)**

The Directors of the U and I Group PLC manage the group's operations on a group basis. For this reason, the company's directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group is discussed in the group's annual report which does not form part of this report.

This report was approved by the board on 18 October 2019 and signed by its order.



**C J Barton**  
Company secretary

**BRYN BLAEN WIND FARM LIMITED**

**DIRECTORS' REPORT  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

During the period, the company changed its accounting reference date from 28 February to 31 March 2019 and the Directors present their report and audited financial statements for the thirteen month period to 31 March 2019, comparatives are for twelve months from 1 March 2017 to 28 February 2018.

**Result and dividends**

The loss for the 13 month period ended 31 March 2019, after taxation, amounted to £2,075 (year ended 28 February 2018: result £NIL).

The Directors do not recommend the payment of a dividend (year ended 28 February 2018: £Nil).

Details of the business review and future developments of the company are discussed in the Strategic report on page 1.

**Directors**

The Directors who served during the period and up to the date of signing these financial statements were:

S J Radford  
M O Shepherd  
R Upton  
M S Weiner  
S Whittle

**Qualifying third party indemnity provisions**

The company maintains Directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions were in place during the period and remain in place at the date of approving the Directors' report.

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 October 2019 and signed by its order.



**C J Barton**  
Company secretary

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**BRYN BLAEN WIND FARM LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

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The Directors are responsible for preparing the Strategic Report, the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited 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 audited 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 audited financial statements, the Directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements 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 to 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 auditors' report to the members of Bryn Blaen Wind Farm Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Bryn Blaen Wind Farm Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the 13 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2019; the Statement of Comprehensive Income, the Statement of Changes in Equity for the 13 month period ended 31 March 2019; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement for the 13 month period ended 31 March 2019 set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sandra Dowling (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

21 October 2019



**BRYN BLAEN WIND FARM LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

	Note	13 month period ended 31 March 2019 £	Year ended 28 February 2018 £
Turnover	4	11,620	-
<b>Gross profit/result</b>		<b>11,620</b>	<b>-</b>
Administrative expenses		(340)	-
<b>Operating profit/result</b>	5	<b>11,280</b>	<b>-</b>
Interest payable and similar expenses	7	(8,718)	-
<b>Profit/result before tax</b>		<b>2,562</b>	<b>-</b>
Tax on profit/result	8	(487)	-
<b>Profit/result for the financial period/year</b>		<b>2,075</b>	<b>-</b>

There were no recognised gains and losses for the 13 month period ended 31 March 2019 or the year ended 28 February 2018 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for the 13 month period ended 31 March 2019 (year ended 28 February 2018: £NIL).

All amounts relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

**BRYN BLAEN WIND FARM LIMITED**  
**REGISTERED NUMBER: 07638774**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	31 March 2019 £	28 February 2018 £
<b>Fixed assets</b>			
Assets under construction	9	33,245,067	26,994,787
		<u>33,245,067</u>	<u>26,994,787</u>
<b>Current assets</b>			
Restricted cash		914,936	902,500
Debtors	10	660,943	5,965,772
Cash at bank and in hand		-	583,104
		<u>1,575,879</u>	<u>7,451,376</u>
Creditors: amounts falling due within one year	11	<u>(34,818,870)</u>	<u>(13,931,283)</u>
<b>Net current liabilities</b>		<b>(33,242,991)</b>	<b>(6,479,907)</b>
<b>Total assets less current liabilities</b>		<b>2,076</b>	<b>20,514,880</b>
Creditors: amounts falling due after more than one year		-	(20,514,879)
<b>Net assets</b>		<b>2,076</b>	<b>1</b>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Retained earnings		2,075	-
<b>Total equity</b>		<b>2,076</b>	<b>1</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 October 2019.



**M O Shepherd**  
 Director

The notes on pages 9 to 16 form part of these financial statements.

**BRYN BLAEN WIND FARM LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

	Called up share capital £	Retained earnings £	Total equity £
<b>At 1 March 2017</b>	1	-	1
Result for the year	-	-	-
<b>Total comprehensive result for the year</b>	-	-	-
<b>At 1 March 2018</b>	1	-	1
<b>Comprehensive income for the period</b>			
Profit for the period	-	2,075	2,075
<b>Total comprehensive income for the period</b>	-	2,075	2,075
<b>At 31 March 2019</b>	1	2,075	2,076

The notes on pages 9 to 16 form part of these financial statements.

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**BRYN BLAEN WIND FARM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

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**1. General information**

Bryn Blaen Wind Farm Limited is a public limited company and is incorporated and domiciled in England. The address of its registered office is 7A Howick Place, SW1P 1DZ, London.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The Directors have prepared the financial statements on the going concern basis, on the grounds that the company can meet its liabilities as they fall due. The bank loan of £21,410,000 will be fully repaid upon disposal of the asset under construction by 29 February 2020.

**2.3 Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, U and I Group PLC, includes the company's cash flows in its own consolidated financial statements.

This company discloses transactions with related parties which are not wholly owned within the U and I Group PLC group. It does not disclose transactions with members of the U and I Group PLC group that are wholly owned.

**2.4 Turnover**

Turnover, which excludes value added tax, represents income generated from testing of wind farm operation. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

**2.5 Assets under construction**

Assets under construction, comprising developments of wind farm and of wind turbines, is stated at the lower of cost and fair value less cost to sell. Cost includes directly attributable expenditure and interest. The company has capitalised interest on developments of wind farm and of wind turbines as part of asset under construction. Where Directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its net realisable value, with the write-down taken to the Statement of comprehensive income. Fair value less costs to sell is calculated as the estimated value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

**2. Accounting policies (continued)**

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from group undertakings.

**Financial assets**

Cash and cash equivalents – Cash comprises cash in hand and on-demand deposits less overdrafts. Cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Debtors**

Debtors – Debtors are recognised at the original transaction value and subsequently measured at amortised cost. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors concerned.

**Financial liabilities**

Trade creditors – Trade creditors are recognised at the original transaction value and subsequently measured at amortised cost.

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.

**2.7 Borrowing costs**

Borrowing costs relating to direct expenditure for asset under development are capitalised. The interest capitalised is calculated using the rate of interest on the loan to fund the expenditure, over the period from commencement of the development work until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted. Capitalised interest is written off to direct costs on disposal of the asset under construction.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

**2. Accounting policies (continued)**

**2.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. 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. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The management believes that there was no material judgement or estimation involved in the preparation of these financial statements.

**Debtors**

The company is required to judge when there is sufficient objective evidence to require the impairment of individual debtors. It does this on the basis of the age of the relevant debtors, external evidence of the credit status of the debtor entity and the nature of any disputed amounts.

**Asset under construction**

The company is required to judge when there is sufficient objective evidence to require the impairment of asset under constructions carrying value. Assets under construction, comprising developments of wind farm and of wind turbines, is stated at the lower of cost and fair value less cost to sell. Cost includes directly attributable expenditure and interest. The company has capitalised interest on developments of wind farm and of wind turbines as part of asset under construction. Where Directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its net realisable value, with the write-down taken to the Statement of comprehensive income. Fair value less costs to sell is calculated as the estimated value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

**BRYN BLAEN WIND FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>13 month period ended 31 March 2019 £</b>	<i>Year ended 28 February 2018 £</i>
Other income	11,620	-
	<u>11,620</u>	<u>-</u>

All turnover arose within the United Kingdom.

**5. Operating profit/result**

The operating profit/result is stated after charging:

The auditors' remuneration for the statutory audit of the company of £3,500 (year ended 28 February 2018: £2,500) has been borne by U and I Group PLC, the ultimate parent company.

**6. Employees**

The company has no employees other than the Directors (year ended 28 February 2018: none). Their remuneration, including pension costs, is not borne directly by the company but by U and I Group PLC. The entity did not incur any costs in relation to salaries recharged (year ended 28 February 2018: £NIL).

**7. Interest payable and similar expenses**

	<b>13 month period ended 31 March 2019 £</b>	<i>Year ended 28 February 2018 £</i>
Other interest expense	(1,223,154)	(164,396)
Other interest expense capitalised	1,211,313	164,396
Other interest receivable	3,123	-
	<u>(8,718)</u>	<u>-</u>

**BRYN BLAEN WIND FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

**8. Taxation**

	<b>13 month period ended 31 March 2019 £</b>	<i>Year ended 28 February 2018 £</i>
<b>Corporation tax</b>		
Current tax for the period/year	487	-
<b>Total current tax</b>	487	-

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is the same as (*year ended 28 February 2018: the same as*) the standard rate of corporation tax in the UK of 19.0% (*year ended 28 February 2018: 19.1%*) as set out below:

	<b>13 month period ended 31 March 2019 £</b>	<i>Year ended 28 February 2018 £</i>
Profit/result before tax	2,562	-
Profit/result before tax multiplied by standard rate of corporation tax in the UK of 19.0% ( <i>year ended 28 February 2018: 19.1%</i> )	487	-
<b>Effects of:</b>		
<b>Total tax charge for the period/year</b>	487	-

**Factors that may affect future tax charges**

As part of the Finance (No. 2) Bill 2017, published on 20 March 2017, the UK government confirmed its intention to reduce the main rate of UK Corporation Tax to 17% by 2020. There were no changes to this announcement within the Finance Act 2019 which received Royal Assent on 12 February 2019.



**BRYN BLAEN WIND FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

**9. Assets under construction**

	<b>Assets under construction £</b>
At cost	
At 1 March 2018	26,994,787
Additions	6,250,280
<b>At 31 March 2019</b>	<b>33,245,067</b>

Additions includes an amount of £1,211,313 (28 February 2018: £164,396) which relates to interest capitalised. The company has capitalised interest on developments of wind farm and of wind turbines as part of asset under construction. Where Directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its net realisable value, with the write-down taken to the Statement of comprehensive income. Fair value less costs to sell is calculated as the estimated value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

**10. Debtors**

	<b>31 March 2019 £</b>	<i>28 February 2018 £</i>
Amounts owed by group undertakings	583,374	-
VAT repayable	77,569	5,965,772
	<b>660,943</b>	<i>5,965,772</i>

The amounts owed by group undertakings are interest free, unsecured and repayable on demand.

**BRYN BLAEN WIND FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

**11. Creditors: Amounts falling due within one year**

	<b>31 March 2019</b>	<i>28 February 2018</i>
	£	£
Bank loans	<b>21,410,000</b>	485,121
Bank overdrafts	<b>289,229</b>	-
VAT facility loan	-	1,901,287
Trade creditors	<b>184,599</b>	7,397
Amounts owed to group undertakings	<b>12,934,555</b>	11,537,478
Corporation tax	<b>487</b>	-
	<b><u>34,818,870</u></b>	<u>13,931,283</u>

The VAT facility loan was used for the sole purpose of assisting with the payment of VAT in connection with the project, and attracted an interest rate of LIBOR plus 3% per annum. The facility was fully repaid on 17 April 2018.

The bank loan is secured by way of charges on the share capital and asset under construction owned by the company and the loan attracts an interest rate of LIBOR plus 3.0% per annum. The bank loan will be fully repaid upon disposal of the asset under construction by 29 February 2020.

The amounts owed to group undertakings are interest free, unsecured and repayable on demand.

**12. Creditors: Amounts falling due after more than one year**

	<b>31 March 2019</b>	<i>28 February 2018</i>
	£	£
Bank loan	-	20,514,879
	<u>-</u>	<u>20,514,879</u>

**13. Commitments under operating leases**

In respect of operating lease arrangements where the company is the lessor, at the balance sheet date, the company had contracted with tenants for the following future minimum payments:

	<b>31 March 2019</b>	<i>28 February 2018</i>
	£	£
Not later than 1 year	<b>77,500</b>	77,500
	<b><u>77,500</u></b>	<u>77,500</u>

**BRYN BLAEN WIND FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTH PERIOD ENDED 31 MARCH 2019**

**14. Called up share capital**

	<b>31 March 2019</b>	<i>28 February 2018</i>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (28 February 2018: 1) Ordinary share of £1 each	<b>1</b>	<b>1</b>

**15. Controlling party**

The immediate parent company is DS Renewables LLP. The ultimate parent company of the largest group and smallest group of which Bryn Blaen Wind Farm Limited is a member and for which consolidated financial statements are produced is U and I Group PLC, incorporated in Great Britain and registered in England and Wales.

Copies of the annual report and financial statements of both DS Renewables LLP and U and I Group PLC can be obtained from 7A Howick Place, London SW1P 1DZ.