

Registration number: 08323021

Heck Fen Wind Park Limited

Directors' Report and Financial Statements

for the Year Ended 30 April 2017

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Heck Fen Wind Park Limited

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Heck Fen Wind Park Limited

Company Information

Directors	Dale Vince Asif Rehmanwala
Company secretary	Philip Catherall
Registered office	172 Southgate Street Gloucester Gloucestershire GL1 2EZ
Auditor	KPMG LLP Chartered Accountants 66 Queen Square Bristol BS1 4BE

Heck Fen Wind Park Limited

Directors' Report for the Year Ended 30 April 2017

The Directors present their report and the financial statements for the year ended 30 April 2017.

Principal activity

The principal activity of the Company is the construction of Heck Fen Wind Park and, once construction is complete, to produce and supply wind powered electricity.

Directors of the Company

The Directors who held office during the year were as follows:

Dale Vince

Paul Wheatcroft (resigned 22 February 2017)

Asif Rehmanwala (appointed 23 January 2017)

Garry Peagam (appointed 12 April 2017 and resigned 6 July 2017)

Dividends

No dividends were paid or declared in either the current or previous year.

Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

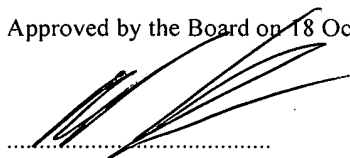
Reappointment of auditor

Pursuant of Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small companies provision statement

The Company has taken advantage of the small companies exemption provided in section 415A of the Companies Act 2006 in preparing the Directors' Report and the small companies exemption in section 414B in preparing the Strategic Report.

Approved by the Board on 18 October 2017 and signed on its behalf by:



Asif Rehmanwala
Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

Heck Fen Wind Park Limited

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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; 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Heck Fen Wind Park Limited

Independent Auditor's Report to the Members of Heck Fen Wind Park Limited

We have audited the financial statements of Heck Fen Wind Park Limited for the year ended 30 April 2017, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Statement of Directors' Responsibilities set out on page 3, 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

The description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2017 and of its result 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 is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

- we have not identified material misstatements in that report; and
- in our opinion, that Report has been prepared in accordance with the Companies Act 2006.

Heck Fen Wind Park Limited

Independent Auditor's Report to the Members of Heck Fen Wind Park Limited

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
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report; or
- we have not received all the information and explanations we require for our audit.



.....
James Ledward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
66 Queen Square
Bristol
BS1 4BE

Date: 20 October 2017

Heck Fen Wind Park Limited

**Profit and Loss Account and Statement of Other Comprehensive Income for the Year
Ended 30 April 2017**

The company has not recognised any income, expenditure, gains or losses for either year as the wind park is still under construction and has not commenced trading.

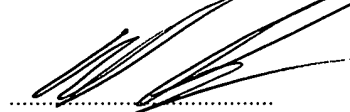
Heck Fen Wind Park Limited

(Registration number: 08323021)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	2,376,696	2,299,239
Current assets			
Debtors	7	156,045	156,045
Creditors: Amounts falling due within one year	8	<u>(2,501,741)</u>	<u>(2,424,284)</u>
Net current liabilities		<u>(2,345,696)</u>	<u>(2,268,239)</u>
Net assets		<u>31,000</u>	<u>31,000</u>
Capital and reserves			
Called up share capital	9	1,332	1,332
Share premium reserve		<u>29,668</u>	<u>29,668</u>
Total equity		<u>31,000</u>	<u>31,000</u>

Approved and authorised by the Board on 18 October 2017 and signed on its behalf by:



Asif Rehmanwala

Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

The notes on pages 9 to 14 form an integral part of these financial statements.

Heck Fen Wind Park Limited

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital £	Share premium £	Total £
At 1 May 2016	1,332	29,668	31,000
Profit/(loss) for the year	-	-	-
At 30 April 2017	<u>1,332</u>	<u>29,668</u>	<u>31,000</u>

	Share capital £	Share premium £	Total £
At 1 May 2015	1,332	29,668	31,000
Profit/(loss) for the year	-	-	-
At 30 April 2016	<u>1,332</u>	<u>29,668</u>	<u>31,000</u>

Heck Fen Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in the UK. The presentation currency of these financial statements is sterling.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Basis of preparation

These financial statements have been prepared using the historical cost convention except for power generating assets which are measured in accordance with the revaluation model.

Name of parent of group

These financial statements are consolidated in the financial statements of the company's ultimate parent undertaking, Ecotricity Group Limited.

The financial statements of Ecotricity Group Limited may be obtained from Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Ecotricity Group Ltd include the equivalent disclosures, the Company has also taken the exemptions in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Going concern

Notwithstanding net current liabilities of £2,345,696, the Directors have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons. The majority of current liabilities are owed to fellow Group companies and Group management have no intention of calling these debts in. The Directors have reviewed the cash flow forecasts for the Group. In particular the Directors note that the Group's trading and cash flow performance since the balance sheet date is in line with these forecasts. Taking account of reasonably possible changes in trading performance, the Directors are satisfied that the Group will generate sufficient cash flows to allow the Group to meet its liabilities as they fall due for payment for at least the next 12 months.

Heck Fen Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

At the end of each financial period, the Company assesses whether tangible fixed assets are impaired.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and machinery

Depreciation method and rate

24 years with estimated residual value being 25% of the revalued amount

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss, except to the extent that they reverse any previously recognised valuation increase accumulated in equity in respect of that asset; any excess is recognised in profit and loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors include amounts due from customers for electricity sold and renewables credits earned in the ordinary course of business.

Trade debtors are recognised initially at the transaction price less attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Heck Fen Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

2 Accounting policies (continued)

Trade creditors

Trade creditors include obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Share capital

Ordinary shares are classified as equity as they include no contractual obligations upon the Company. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff costs

The Company had no employees or staff costs in either year.

4 Directors' remuneration

Directors' remuneration is in respect of qualifying services to other entities in the Group and was borne by the ultimate parent company, Ecotricity Group Limited, in both years.

5 Auditors' remuneration

Auditor's remuneration in respect of this Company was borne by the ultimate parent company, Ecotricity Group Limited, in both years.

Amounts receivable by the Company's auditor and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed for the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Ecotricity Group Limited.

Heck Fen Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Tangible assets

	Assets under construction £	Total £
Cost		
At 1 May 2016	2,299,239	2,299,239
Additions	<u>77,457</u>	<u>77,457</u>
At 30 April 2017	<u>2,376,696</u>	<u>2,376,696</u>
Depreciation		
At 1 May 2016	<u>-</u>	<u>-</u>
At 30 April 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2017	<u>2,376,696</u>	<u>2,376,696</u>
At 30 April 2016	<u>2,299,239</u>	<u>2,299,239</u>

7 Debtors

	2017 £	2016 £
Due within one year		
Amounts owed by related parties	156,045	56,045
Other debtors	<u>-</u>	<u>100,000</u>
	<u>156,045</u>	<u>156,045</u>

8 Creditors

	2017 £	2016 £
Due within one year		
Amounts due to related parties	<u>2,501,741</u>	<u>2,424,284</u>

Heck Fen Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

9 Capital and reserves

Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
A Ordinary shares of £1 each	332	332	332	332
	<u>1,332</u>	<u>1,332</u>	<u>1,332</u>	<u>1,332</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium

The excess value that the Company has received for the share capital above its nominal value is recognised in the share premium account.

10 Related party transactions

The Company has taken advantage of the exemptions contained in FRS 102.33 and has not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group.

11 Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

• Impairment to tangible fixed assets

On an annual basis the Directors assesses whether the Company's tangible fixed assets are impaired. When assessing for impairment the Directors take into account the viability of the project, the stage of construction and the likelihood that the construction will continue.

Heck Fen Wind Park Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

12 Ultimate parent undertaking and controlling party

The Company's ultimate parent undertaking is Ecotricity Group Limited, a Company incorporated in England and Wales. The ultimate controlling party of the Company is D Vince, the only shareholder of Ecotricity Group Limited.

The immediate parent undertaking is Ecotricity (Next Generation) Limited, a Company incorporated in England and Wales.

The largest Group in which the results of the Company are consolidated is that headed by Ecotricity Group Limited. No other financial statements include the results of the Company. Consolidated financial statements may be obtained from Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.