

Registration number: SC149113

Polwhat Rig Windfarm Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

TUESDAY



L63N6T3V

LD3

01/04/2017

#68

COMPANIES HOUSE

Polwhat Rig Windfarm Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	3 to 4
Statement of Directors' Responsibilities	5
Independent Auditor Report	6 to 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 13

Polwhat Rig Windfarm Limited

Company Information

Directors	M Walters A Pena S Stavnsbo M LeBlanc O Kramer D Rifai
Company secretary	Maples Fiduciary Services (UK) Limited
Registered office	The Ca'D'Oro 45 Gordon Street Glasgow Scotland G1 3PE
Auditor	Deloitte LLP (Chartered Accountants and Statutory Auditor) 2 New St Square London England EC4A 3BZ

Polwhat Rig Windfarm Limited

Strategic Report for the Year Ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

Fair review of the business

The Company did not trade during the year. The expenses of the Company such as filing and audit fees have been and will continue to be met by Beaufort Wind Limited. The only income is bank interest.

The results for the year are presented on page 8 of the financial statements. The profit on ordinary activities after taxation for the year ended 31 December 2016 was £38 (2015: £26).

The position of the Company at the end of the year is provided on page 9 of the financial statements. The net assets as at 31 December 2016 were £18,412 (2015: £18,374).

There have been no significant events since the balance sheet date.

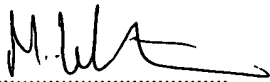
Principal risks and uncertainties

The Company has no significant risks or uncertainties as it does not have any trading activities and has sufficient resources to meet its commitments as they fall due.

Key performance indicators

The Company's directors are of the opinion that there are no meaningful financial or non-financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

By order of the Board on 24 March 2017 and signed on its behalf by:



M Walters
Director

Polwhat Rig Windfarm Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

The directors have addressed principal risks and uncertainties, key performance indicators and events after the balance sheet date in the strategic report.

Directors of the company

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

M Walters

A Pena

M Chladek (resigned 31 July 2016)

S Stavnsbo

M LeBlanc

M Parker (resigned 11 October 2016)

B Freeman (resigned 11 October 2016)

H Himmel (appointed 1 January 2016 and resigned 11 October 2016)

N Roessner (resigned 7 March 2017)

S Johnson (appointed 31 July 2016 and resigned 7 March 2017)

O Kramer (appointed 11 October 2016)

D Rifai (appointed 11 October 2016)

Financial risks

Objectives and policies

As the Company is non-trading and the only income it receives arises from bank deposits, it is not exposed to any financial risks.

Future developments

The business will continue to hold bank deposits associated with the construction of the wind farm at Polwhat Rig Scotland, for the foreseeable future.

Going concern

The directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 on the financial statements.

Polwhat Rig Windfarm Limited

Directors' Report for the Year Ended 31 December 2016 (continued)

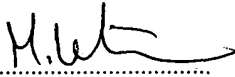
Disclosure of information to the auditor

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

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made to consider this reappointment.

Approved by the Board on 24 March 2017 and signed on its behalf by:



M Walters
Director

Polwhat Rig Windfarm Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 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.

Polwhat Rig Windfarm Limited

Independant Auditor's Report to the members of Polwhat Rig Windfarm Limited

We have audited the financial statements of Polwhat Rig Windfarm Limited for the year ended 31 December 2016 comprising of profit and loss account, balance sheet, statement of changes in equity and their related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2016 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.

Opinion on other matter 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

Polwhat Rig Windfarm Limited

(continued)

Independant Auditor's Report to the members of Polwhat Rig Windfarm 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
- we have not received all the information and explanations we require for our audit.



.....
William Brooks FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP (Chartered Accountants and Statutory Auditor)
London, United Kingdom

24 March 2017

Polwhat Rig Windfarm Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		-	-
Operating profit/(loss)		-	-
Other interest receivable and similar income	2	38	32
		38	32
Profit before tax		38	32
Tax on profit on ordinary activities	5	-	(6)
Profit for the year		38	26

The above results were derived from continuing operations.

The notes on pages 11 to 13 form an integral part of these financial statements.

Polwhat Rig Windfarm Limited
(Registration number: SC149113)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Cash at bank and in hand		80,284	80,246
Creditors: Amounts falling due within one year			
Trade and other creditors	6	<u>(61,872)</u>	<u>(61,872)</u>
Net assets		<u>18,412</u>	<u>18,374</u>
Capital and reserves			
Share capital	7	1,200	1,200
Profit and loss account		<u>17,212</u>	<u>17,174</u>
Shareholders' funds		<u>18,412</u>	<u>18,374</u>

Approved by the Board and authorised for issue on 24 March 2017 and signed on its behalf by:



 M Walters
 Director

Polwhat Rig Windfarm Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	1,200	17,174	18,374
Profit for the year	-	38	38
Total comprehensive income	-	38	38
At 31 December 2016	1,200	17,212	18,412
	Share capital £	Retained earnings £	Total £
At 1 January 2015	1,200	17,148	18,348
Profit for the year	-	26	26
Total comprehensive income	-	26	26
At 31 December 2015	1,200	17,174	18,374

The notes on pages 11 to 13 form an integral part of these financial statements.

Polwhat Rig Windfarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 Accounting policies

Basis of preparation

Polwhat Rig Windfarm Limited is a private company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the business review on page 2. The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements are prepared in accordance with FRS 101 (Financial Reporting Standard 101) Reduced Disclosure Framework.

The financial statements have been prepared on the historical costs basis except where balances are required to be measured at fair value at each period end.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In that assessment, the directors have considered the ability of the Company to settle intercompany balances. Thus the directors continue to adopt the going concern basis of preparing the financial statements.

Interest receivable or payable

Interest income is earned on cash deposits and is recognised as income in the period in which it is earned.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 changes in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, 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.

Share capital

Ordinary shares are classified as equity. 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.

Polwhat Rig Windfarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Other interest receivable and similar income

	2016 £	2015 £
Bank interest receivable	<u>38</u>	<u>32</u>

3 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the Company (2015: £nil), and there are no recharges made to the Company in respect of the services provided by the Directors as their duties in respect of the Company are incidental to their duties as a whole.

4 Auditor's remuneration

Audit Fees of £3,862 (2015: £3,862) were borne by another Group company. Non-audit fees for the year were £nil (2015: £nil)

5 Income tax

Tax charged/(credited) in the profit and loss account:

	2016 £	2015 £
Current taxation		
UK corporation tax	<u>-</u>	<u>6</u>

The debit for the full year can be reconciled to the profit/(loss) in the profit and loss account as follows:

	2016 £	2015 £
Profit before tax	<u>38</u>	<u>32</u>
Tax at the UK corporation tax rate of 20% (2015: 20.25%)	8	6
Increase (decrease) arising from group relief tax reconciliation	<u>(8)</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>6</u>

6 Trade and other creditors

	2016 £	2015 £
Amounts due to Parent undertakings	<u>61,872</u>	<u>61,872</u>

Amounts due to Parent undertakings are unsecured, interest free and repayable on demand.

Polwhat Rig Windfarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

7 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
1,200 ordinary shares of £1 each	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>

8 Parent and ultimate parent undertaking

The immediate parent company is Windy Standard Limited, a company incorporated in the United Kingdom. The intermediate parent company is Zephyr Investments Limited, a company incorporated in the United Kingdom, which is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the Zephyr Investments Limited consolidated financial statements can be obtained from Maples Fiduciary (UK) Limited, 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD (registered office address for Windy Standard Limited and Zephyr Investments Limited).

As at 31 December 2016, 33.33% of Zephyr Investments Limited's share capital was owned by Zelda Acquisitions Limited (a subsidiary of M&G Investment Management Limited), 16.67% by IIF Zelda DDB Short Term UK Holdco Limited, 16.66% by IIF Int'l Holding LP and 33.33% by IIF International Homarus Investment L.P.

On 3 March 2017, Zelda Acquisitions Limited sold its shares in Zephyr Investments Limited to IIF Int'l Homarus Investment L.P. Therefore, at the date of signing these financial statements, 16.67% of Zephyr Investments Limited's share capital was owned by IIF Zelda DDB Short Term UK Holdco Limited, 16.66% by IIF Int'l Holding LP and 66.67% by IIF International Homarus Investment L.P.

IIF Zelda DDB Short Term UK Holdco Limited and IIF International Homarus Investment L.P. are controlled by IIF Int'l Holding L.P. IIF Int'l Holding L.P. is incorporated and registered in Cayman Islands is therefore considered to be the ultimate controlling party of Zephyr Investments Limited and it is managed by JP Morgan Investment Management Inc.