REGISTERED NUMBER: SC403349

Report of the Directors and

Financial Statements for the period ended 31 December 2012

Willowind Mindork Limited

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Willowind Mindork Limited (Registered number: SC403349)

Contents
For the period ended 31 December 2012

	Page
Report of the Directors	1
Statement of Directors' Responsibilities	3
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

Report of the Directors
For the period ended 31 December 2012

The directors present their annual report with the audited financial statements of Willowind Mindork Limited (the "company") for the period ended 31 December 2012.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company was incorporated on 12 July 2011, and commenced trading on the same day.

The principal activity of the company in the period under review was that of a wind farm development company.

The directors do not expect any change in the company's activities in the foreseeable future.

The company has taken advantage of the special exemption of the Companies Act 2006 for small sized companies not to produce a full enhanced business review.

RESULTS AND DIVIDENDS

The loss for the period after tax of £365,275 is shown in the profit and loss account on page 6.

No dividend was approved in the period and the directors do not recommend a final dividend.

The financial position at the year end as disclosed in the balance sheet on page 7 was considered satisfactory by the directors.

FINANCIAL RISK MANAGEMENT

During the course of the financial period the company had no debt except amounts due to its parent and related parties, no financial investments and no foreign exchange exposures.

The company's credit risk is limited to its debtors and recoverability is monitored regularly. The directors monitor the company's credit risk exposure in respect of debtors by regularly assessing the credit worthiness of its counter parties.

The company's liquidity risk is detailed below.

GOING CONCERN

No material uncertainties that may cast doubt upon the ability of the company to continue as a going concern have been identified by the directors. This decision has been based upon the review of longer term cash flow and profit and loss forecasts for a period of at least 12 months. In reaching this conclusion, the company obtained written confirmation from its parent that it would provide financial support for the next twelve months.

The company has net current liabilities of £365,175 and net liabilities of £365,175 as a result of amounts due to related parties and its parent company. The parent company has provided written confirmation that it will provide financial support to meet the company's liabilities as they fall due for a period of at least twelve months from the date these financial statements were approved.

Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The directors of the company during the period under review and up to the date of this report were:

Mr S S Atwal (appointed 11 August 2011)
Mr M A Davie (appointed 11 August 2011)
Mr L W Neil (appointed 11 August 2011)
Mr B R Kennedy (appointed 12 July 2011, resigned 11 August 2011)

The directors have professional indemnity insurance in place.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who is a director at the time when the report is approved:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that ought to be taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The independent auditors, BDO LLP, were appointed by the directors during the period and have indicated their willingness to continue in office. A resolution to reappoint BDO LLP as auditors will be proposed at the forthcoming directors meeting to approve these financial statements

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:

L W Neil

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Mr L W Neil - Director

26 George Square
Edinburgh
EH8 9LD

Date: 11 / 4 / 2013

Statement of Directors' Responsibilities
For the period ended 31 December 2012

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless 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; 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. The directors 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.

We have audited the financial statements of Willowind Mindork Limited for the period ended 31 December 2012, which comprise profit and loss account, the balance sheet and the related notes. 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).

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 auditors

As explained more fully in the statement of directors' responsibilities, the director is 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2012 and of its loss for the period 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 prepare the financial statements and the directors' report in accordance with the small companies' regime.

BDO LLP

Marc Reinecke (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date 11/4/2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and Loss Account
For the period ended 31 December 2012

	Note	Period from 12 July 2011 to 31 December 2012 £
TURNOVER		-
Administration expenses		(365,275)
OPERATING LOSS	2	(365,275)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(365,275)
Tax on loss on ordinary activities	3	-
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION	7, 8	(365,275)

CONTINUING OPERATIONS
All amounts are in respect of continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the results shown above and therefore no separate statement of total recognised gains and losses has been presented. There are no differences between the historical cost loss and the loss stated above.

Willowind Mindork Limited (Registered number: SC403349)

Balance Sheet
31 December 2012

	Note	2012 £
CURRENT ASSETS		
Debtors	4	8,472
		8,472
CREDITORS		
Amounts falling due within one year	5	(373,647)
NET CURRENT LIABILITIES		(365,175)
NET LIABILITIES		(365,175)
CAPITAL AND RESERVES		
Called up share capital	6	100
Profit and loss reserve	7	(365,275)
SHAREHOLDERS' DEFICIT	8	(365,175)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of directors on ...11./..4./.2013. and signed on its behalf by:

L W Neil

.....

Mr L W Neil – Director

The notes on pages 8 to 11 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

Cash flow statement
The company has taken the exemptions available for small sized companies not to present a cash flow statement.

Going concern
The financial statements have been prepared on a going concern basis. As disclosed in the report of the directors, the board have reviewed projected cash balances and profit and loss forecasts and are confident that the company will continue for the foreseeable future.

Turnover recognition
Willowind Mindork Limited currently receives no income from any sources.

Expenses
Expenses incurred have been recognised on an accruals basis.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are re-valued unless by the balance sheet date there is a binding agreement to sell the re-valued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Wind farm development cost
Costs associated with wind farm development are expensed until such time as the company has reasonable expectation of commercial, technical and economic feasibility. This is typically upon receipt of planning approval without material conditions to be satisfied. At this point costs are capitalised prospectively.

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2. OPERATING LOSS

The operating loss is stated after charging:

	Period from 12 July 2011 to 31 December 2012 £
Auditors' remuneration – audit services	1,000

The company has no employees. No remuneration was paid to any of the directors during the year.

3. TAXATION

Analysis of the tax charge

	Period from 12 July 2011 to 31 December 2012 £
UK corporation tax	-

UK corporation tax has been charged at 24.5%.

Factors affecting the tax charge
The tax assessed for the period differs to the standard effective rate of corporation tax in the UK. The difference is explained below:

	Period from 12 July 2011 to 31 December 2012 £
Loss on ordinary activities before taxation	(365,275)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5%	(89,492)
Effects of:	
Pre trading expenses carried forward	89,492
Current tax charge for the period	-

Factors that may affect future tax charges
There is a potential deferred tax asset of £84,013 relating to pre trading expenses which have not been recognised as there is insufficient evidence under FRS 19 of the availability of suitable profits in the foreseeable future.

The UK enacted rate from1 April 2013 is 23% and further reductions to 21% from tax periods starting 1 April 2014 and 20% from 1 April 2015 are proposed in the Finance Bill 2013.

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4. DEBTORS

	2012 £
Other debtors	8,472

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £
Amounts due to related parties (see note 9)	216,396
Amounts due to parent company	155,501
Accruals and deferred income	1,750
	373,647

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number:	Class	Nominal value:	2012 £
	Ordinary Shares	£1	100

Shares have been issued at par for £100.

7. PROFIT AND LOSS ACCOUNT

	2012 £
Opening balance	-
Loss for the period	(365,275)
At 31 December	(365,275)

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2012 £
Loss for the period	(365,275)
Shares issued	100
	(365,175)
Net increase to shareholders' deficit	
Opening shareholders' deficit	-
Closing shareholders' deficit	(365,175)

continued...

9. RELATED PARTY DISCLOSURES

Willowind Energy Limited is a related party of Willowind Mindork Limited. Willowind Energy Limited is a subsidiary undertaking of Balbourne Renewable Investments Limited, the General Partner of Balbourne Wind Fund No. 1 LP, the parent undertaking of Willowind Mindork Limited.

During the period, Willowind Energy Limited incurred expenses on behalf of Willowind Mindork Limited of £216,396 which have been recharged to the company.

As at 31 December 2012 £216,396 was owing to Willowind Energy Limited by Willowind Mindork Limited.

The company has taken advantage of the exemption conferred by FRS 8 'Related Party Disclosures' not to disclose transactions with wholly owned subsidiaries of Balbourne Wind Find No. 1 LP.

10. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

Balbourne Wind Fund No. 1 LP is the immediate and ultimate parent. There is no single controlling party for Balbourne Wind Fund No. 1 LP.