

REGISTERED NUMBER: SC420122 (Scotland)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

LDV HARBURNHEAD LIMITED

SATURDAY



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18/06/2016

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COMPANIES HOUSE

LDV HARBURNHEAD LIMITED (REGISTERED NUMBER: SC420122)

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for the Year Ended 31 March 2016**

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LDV HARBURNHEAD LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2016

DIRECTORS:

K Khevenhueller-Metsch
G Khevenhueller-Metsch
R Crosbie Dawson
W Cranstone

SECRETARY:

Pinsent Masons Secretarial Limited

REGISTERED OFFICE:

13 Queen's Road
Aberdeen
AB15 4YL

REGISTERED NUMBER:

SC420122 (Scotland)

AUDITORS:

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

**REPORT OF THE INDEPENDENT AUDITORS TO
LDV HARBURNHEAD LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of LDV Harburnhead Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Magma Audit LLP

Richard Lodder (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

Date: *31st May 2016*

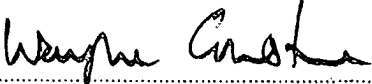
LDV HARBURNHEAD LIMITED (REGISTERED NUMBER: SC420122)

ABBREVIATED BALANCE SHEET
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		45,232,767		-
CURRENT ASSETS					
Debtors		7,887,492		-	
Cash at bank and in hand		4,526		1	
		7,892,018		1	
CREDITORS					
Amounts falling due within one year	3	9,042,365		-	
NET CURRENT (LIABILITIES)/ASSETS			(1,150,347)		1
TOTAL ASSETS LESS CURRENT LIABILITIES			44,082,420		1
CREDITORS					
Amounts falling due after more than one year	3		46,455,423		-
NET (LIABILITIES)/ASSETS			(2,373,003)		1
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			(2,373,004)		-
SHAREHOLDERS' FUNDS			(2,373,003)		1

The abbreviated accounts 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 by the Board of Directors on 31/5/16 and were signed on its behalf by:


W Cranstone - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going Concern

The company has net current liabilities of £1,150,347 at the year end and made a loss of £2,373,004 for the year ended 31 March 2016.

The company has capital commitments at the year end of £23,956,136 which will be funded by way of the remaining £34,876,993 which is available to draw down in respect of the loan account.

The construction of the wind farm is expected to be completed within the next twelve months, with electricity generation planned by 31 March 2017.

The directors are confident that with the continued loan facilities agreed with the bank, the company will have sufficient cash resources to meet its liabilities as they fall due over the next 12 months.

Tangible fixed assets

Expenditure on construction of tangible fixed assets is included in assets under construction within the Balance Sheet, at cost, until the asset is brought into use at which point it is transferred to the appropriate fixed asset category and depreciated over its expected useful economic life. Such costs include all costs directly attributable to bringing the tangible fixed asset into working condition for the intended use.

Finance costs, including interest, that are directly attributable to the construction of the assets are capitalised as part of the cost of the asset, whilst the asset is in the course of construction.

No depreciation is charged on assets under construction.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at tax rates expected to be effective at the time the differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line bases over the period of the lease

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Comparative figures

The comparative figures for the year ended 31 March 2015 were not audited.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	45,232,767
At 31 March 2016	<u>45,232,767</u>
NET BOOK VALUE	
At 31 March 2016	<u><u>45,232,767</u></u>

3. CREDITORS

Creditors include an amount of £39,941,769 for which security has been given.

LDV HARBURNHEAD LIMITED (REGISTERED NUMBER: SC420122)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2016**

3. CREDITORS - continued

They also include the following debts falling due in more than five years:

	31.3.16	31.3.15
	£	£
Repayable by instalments	28,781,963	-

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16	31.3.15
			£	£
100	Ordinary	£0.01	1	1

5. ULTIMATE PARENT COMPANY

On 22 December 2015 LDV Harburnhead Holdings Limited acquired the entire share capital of this company.

LDV Harburnhead Holdings Limited is the company's immediate parent company, owning 100% of the issued share capital of this company.