REGISTERED NUMBER: SC432839 (Scotland)

Audited Financial Statements For The Year Ended 31 December 2016

for

Edintore Wind Farm Limited

Contents of the Financial Statements
For The Year Ended 31 December 2016

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Edintore Wind Farm Limited

Company Information
For The Year Ended 31 December 2016

DIRECTORS:	T Weyer F Lendowski N F L Christoph
REGISTERED OFFICE:	12 South Charlotte Street Edinburgh EH2 4AX
REGISTERED NUMBER:	SC432839 (Scotland)
AUDITORS:	Robb Ferguson Chartered Accountants & Statutory Auditors Regent Court 70 West Regent Street Glasgow G2 2QZ

Edintore Wind Farm Limited (Registered number: SC432839)

Statement of Financial Position
31 December 2016

	Notes	2016 £	2016 £	2015 as restated £	2015 as restated £
FIXED ASSETS					
Tangible assets	3		**19,451,278**		7,791,554
CURRENT ASSETS					
Debtors	4	**2,786,239**		785,038	
Cash at bank		**1,123,798**		14,426,400	
		3,910,037		15,211,438	
CREDITORS					
Amounts falling due within one year	5	**4,010,812**		6,632,092	
NET CURRENT (LIABILITIES)/ASSETS			**(100,775)**		8,579,346
TOTAL ASSETS LESS CURRENT LIABILITIES			**19,350,503**		16,370,900
CREDITORS					
Amounts falling due after more than one year	6		**(16,230,606)**		(13,989,898)
PROVISIONS FOR LIABILITIES	10		**(160,444)**		-
NET ASSETS			**2,959,453**		2,381,002
CAPITAL AND RESERVES					
Called up share capital			**2,534,710**		2,534,710
Retained earnings			**424,743**		(153,708)
SHAREHOLDERS' FUNDS			**2,959,453**		2,381,002

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

N F L Christoph - Director

T Weyer - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Edintore Wind Farm Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to the date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixed plant and equipment - 5% on cost

Financial instruments
Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value. The company adopts a hedge accounting policy where the movement in fair value is taken to the hedged item.

The company uses derivatives to protect the company from adverse interest-rate and currency movements.

Foreign currencies
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

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3. TANGIBLE FIXED ASSETS

	Development costs	Fixed plant and equipment	Totals
	£	£	£
COST			
At 1 January 2016	**7,791,554**	**-**	**7,791,554**
Additions	**11,712,346**	**-**	**11,712,346**
Reclassification/transfer	**(19,503,900)**	**19,503,900**	**-**
At 31 December 2016	**-**	**19,503,900**	**19,503,900**
DEPRECIATION			
Charge for year	**-**	**52,622**	**52,622**
At 31 December 2016	**-**	**52,622**	**52,622**
NET BOOK VALUE			
At 31 December 2016	**-**	**19,451,278**	**19,451,278**
At 31 December 2015	7,791,554	-	7,791,554

4. DEBTORS

	2016	2015 as restated
	£	£
Amounts falling due within one year:		
Sundry debtors	**729,565**	-
Other debtors	**-**	42,532
VAT	**110,834**	682,748
Prepayments	-	59,758
	840,399	785,038
Amounts falling due after more than one year:		
Currency swap	**1,945,840**	-
Aggregate amounts	**2,786,239**	785,038

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Bank loans and overdrafts (see note 7)	**694,465**	-
Trade creditors	**868,000**	3,751,979
Other creditors	**1,968,014**	1,925,552
Accrued expenses	**480,333**	954,561
	4,010,812	6,632,092

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6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015 as restated
	£	£
Bank loans (see note 7)	**15,905,415**	13,741,534
Interest rate swap	**325,191**	72,626
Currency swap	-	175,738
	16,230,606	13,989,898
Amounts falling due in more than five years:		
Repayable by instalments		
Nord LB term loan > 5 years	**1,506,563**	938,875
KfW term loan > 5 years	**9,329,721**	9,063,375
	10,836,284	10,002,250

7. **LOANS**

An analysis of the maturity of loans is given below:

	2016	2015 as restated
	£	£
Amounts falling due within one year or on demand:		
KfW term loan < 1 year	**291,554**	-
Nord LB term loan < 1 year	**402,911**	-
	694,465	-
Amounts falling due between one and two years:		
Nord LB VAT loan	**58,222**	638,096
Amounts falling due between two and five years:		
KfW term loan 1- 5 years	**4,664,865**	3,101,188
Nord LB term loan 1 - 5 years	**346,044**	-
	5,010,909	3,101,188
Amounts falling due in more than five years:		
Repayable by instalments		
Nord LB term loan > 5 years	**1,506,563**	938,875
KfW term loan > 5 years	**9,329,721**	9,063,375
	10,836,284	10,002,250

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8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015 as restated
	£	£
Within one year	**49,350**	18,929
Between one and five years	**197,400**	197,400
In more than five years	**1,510,921**	1,560,271
	1,757,671	1,776,600

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015 as restated
	£	£
Bank loans	**16,599,880**	13,741,534

Nord LB act as security trustee for Kreditandtalt fur Wiederaufbau (KfW).

Norddeutsche Landesbank Girozentrale (Nord LB) holds a standard security over the tenants interest in the lease of the land at Edintore Wind Farm Limited, Keith, Morayshire, and over the benefit of any insurance claim.

Nord LB also hold a bond and floating charge over the company assets which includes all rights, title, interest and benefit under the contracts and agreements in place for the supply, construction, maintenance and insurance of the turbines and supply of electricity therefrom, a standard security over bank balances held with Nord LB and a cash collateral account security over bank balances held with RBS.

There is also a £70,500 decommissioning bond in place between the company and Nord LB.

10. PROVISIONS FOR LIABILITIES

	2016	2015 as restated
	£	£
Deferred tax	**93,000**	-
Other provisions	**67,444**	-
	160,444	-

	Deferred tax	Other provisions
	£	£
Provided during year	**93,000**	**67,444**
Balance at 31 December 2016	**93,000**	**67,444**

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11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Janice Alexander (Senior Statutory Auditor)
for and on behalf of Robb Ferguson

12. FIRST YEAR ADOPTION

The company has adopted FRS 102 (Section 1A) for the year ended 31 December 2016.

Changes for FRS102 (Section 1A) adoption:
Tangible fixed assets now include a provision for the cost of decommissioning the assets at the end of their useful life.

Derivative assets/liabilities are now included at fair value with the gain or loss in the value of the asset/liability being hedged against the bank loans under hedge accounting rules.

The above has no effect on the opening balance sheet position on transition.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.