SRONDOIRE WIND FARMERS LIMITED

REPORT and FINANCIAL STATEMENTS

AUGUST 31, 2017

WEDNESDAY

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SCT 07/03/2018 #1

COMPANIES HOUSE

Registered Number: SC477293

SRONDOIRE WIND FARMERS LIMITED

COMPANY INFORMATION

Directors	D C Broadfoot F G Hogg J A Lithgow J F Lithgow A W C Wishart (resigned July 31, 2017)
Company Number	SC477923
Registered Office	Ormsary Estate Office Ormsary By Lochgilphead Argyll PA31 8PE
Auditors	Grant Thornton UK LLP 110 Queen Street Glasgow G1 3BX
Bankers	Barclays Bank PLC 10 – 15 Princes Street Edinburgh EH2 2AN

SRONDOIRE WIND FARMERS LIMITED

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SRONDOIRE WIND FARMERS LIMITED

DIRECTORS' REPORT

The directors submit their report and financial statements for the year to August 31, 2017.

Review of the business, results and dividends

The company is the owner and operator of the Srondoire Wind Farm, a community project based in Argyll with 12.5% of the issued share capital owned by specific project vehicles established by two local communities to hold interests in renewable energy projects. Its principal trading activity is the generation of renewable energy from its wind farm.

The company has reported a profit for the year of £429,592 (2016 - £301,003), and this has been transferred to reserves. Dividends totalling £65,000 were paid during the year, and this amount has been deducted from reserves.

The company has performed well during the financial year under review, with nearly 24 GWh of power having been generated. This represents an improvement of 13% over the base level anticipated in the funders' financial model. Despite ongoing pressure being applied on the rates payable for exported power, and with operating costs continuing to be controlled, the revenue from this higher generation resulted in a healthy level of profit being achieved. This enabled the company to start paying dividends to its shareholders, including the two community interests that have a direct holding in the Srondoire Community Wind Farm.

Directors and their interests

The directors who served during the year were as follows:-

D.C Broadfoot
F.G. Hogg
J.A. Lithgow
J.F. Lithgow
A.W.C Wishart (resigned July 31, 2017)

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS 102 Section 1A "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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

SRONDOIRE WIND FARMERS LIMITED

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all steps they ought to have taken as directors 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 financial statements have been prepared in accordance with the specific provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487 (2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD

J.F. LITHGOW
Director

February 20, 2018

INDEPENDENT AUDITORS's REPORT TO THE MEMBERS OF SRONDOIRE WIND FARMERS LIMITED

Opinion

We have audited the financial statements of Srondoire Wind Farmers Limited (the 'company') for the year ended August 31, 2017 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at August 31, 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS's REPORT TO THE MEMBERS OF SRONDOIRE WIND FARMERS LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors report set out on pages 1 and 2, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS's REPORT TO THE MEMBERS OF SRONDOIRE WIND FARMERS LIMITED (continued)

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UK LLP

Lorraine Macphail
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

23 February , 2018

SRONDOIRE WIND FARMERS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED AUGUST 31, 2017

	Notes	2017 £	2016 £
Turnover	2	2,118,618	1,538,553
Cost of sales		(967,410)	(712,295)
Gross profit		1,151,208	826,258
Administrative expenses		(95,055)	(104,111)
Operating profit	3	1,056,153	722,147
Interest receivable	4	54,066	27,979
Interest payable	5	(743,594)	(386,129)
Profit on ordinary activities before taxation		366,625	363,997
Taxation on profit on ordinary activities	6	62,967	(62,994)
Profit on ordinary activities after taxation		429,592	301,003
Retained earnings as at September 1		299,216	(1,787)
Dividends declared and payable for the period	7	(65,000)	-
Retained earnings as at August 31		663,808	299,216

The notes on pages 8 to 15 form part of these financial statements.

SRONDOIRE WIND FARMERS LIMITED

STATEMENT OF FINANCIAL POSITION AT AUGUST 31, 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	8	7,998,658	8,346,786
Current assets			
Debtors: amounts falling due within one year	9	368,920	316,161
Debtors: amounts falling after more than one year	9	855,522	882,471
Cash at bank		1,271,361	935,139
		2,495,803	2,133,771
Creditors: amounts falling due within one year	10	(780,212)	(669,816)
Net current assets		1,715,591	1,463,955
Total assets less current liabilities		9,714,249	9,810,741
Creditors: amounts falling due after one year	11	(8,573,291)	(8,971,408)
Deferred tax	13	-	(62,967)
Net assets		1,140,958	776,366
Capital and reserves:			
Called up share capital	14	477,150	477,150
Profit and loss account		663,808	299,216
Shareholders' funds – equity interests		1,140,958	776,366

The financial statements have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the directors on February 20, 2018.

J.F. LITHGOW
Director

The notes on pages 8 to 15 form part of these financial statements.

Company Registered Number: SC477293

SRONDOIRE WIND FARMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017

The principal accounting policies of the company are outlined below.

1. Accounting policies

General information

Srondoire Wind Farmers Limited is a private company, limited by shares, registered in Scotland under registration number SC477293. Its registered office is Ormsary Estate Office, Ormsary, Lochgilphead, Argyll PA31 8PE

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements for the year ended August 31, 2017 are the first financial statements that comply with FRS 102 Section 1A – small entities. The directors have assessed that there are no changes in opening equity or profit for the comparative period as a consequence of changes in accounting policies to those used previously.

Going concern

The directors have assessed, based on current projections, that the company has adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing these financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Turnover

Turnover represents the value of the power generated from the wind farm as obtained from metered readings taken at the time of generation (stated net of value added tax), and is all within the U.K.

Depreciation

Fixed assets are stated at cost, and where appropriate this includes finance costs incurred during the construction period. Depreciation is calculated to write off the cost of each fixed asset by equal annual instalments over its estimated useful life. The rates most widely used are:

Wind Farm Scheme 5%

No depreciation was charged during the construction period, such period ending on the date on which the main construction contracts were deemed to have been satisfactorily completed.

The carrying values of tangible fixed assets are reviewed for impairment if events of changes in circumstances indicate the carrying value may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017

1. Accounting policies
(continued)

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

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 of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability than this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Foreign currencies

Transactions in foreign currencies during the period are converted into sterling at the rates ruling at the dates of the transactions. Assets and liabilities in foreign currencies at the balance sheet date are translated at the rates ruling at that date.

2. Turnover

Turnover represents the revenue from the company's principal activity.

3. Operating profit

This is stated after charging:

	2017 £	2016 £
Auditors remuneration - Audit Services	5,200	9,000
Depreciation	432,246	214,020
Charitable donations	18,360	18,000

The company had no employees either in this financial year or in the previous financial year. No director received any remuneration during this financial year or the previous financial year.

SRONDOIRE WIND FARMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017
(continued)

4. Interest receivable

	2017 £	2016 £
Interest received on loan provided	53,907	27,510
Interest received on bank deposits	159	469
Net interest	54,066	27,979

5. Interest payable

	2017 £	2016 £
Interest paid on senior debt	619,684	315,723
Interest paid on subordinated debt	123,910	70,406
	743,594	386,129

6. Taxation on profit on ordinary activities

	2017 £	2016 £
Corporation tax charge at 20% in respect of prior period	-	27
Deferred tax charge at 19% in respect of current period	(62,967)	62,967
Net tax (credit)//charge	(62,967)	62,994

7. Dividends

	2017 £	2016 £
Ordinary dividend - £0.1362 per share (2016 - £nil)	65,000	-

SRONDOIRE WIND FARMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017
(continued)

8. Tangible fixed assets

	Finance costs £	Machinery, plant and fittings £	Total £
Cost or valuation:			
At September 1, 2016	1,055,564	7,505,242	8,560,806
Additions	-	84,118	84,118
At August 31, 2017	1,055,564	7,589,360	8,644,924
Depreciation:			
At September 1, 2016	26,389	187,631	214,020
Charged in year	52,778	379,468	432,246
At August 31, 2017	79,167	567,099	646,266
Net book value:			
At August 31, 2017	976,397	7,022,261	7,998,658
At September 1, 2016	1,029,175	7,317,611	8,346,786

9. Debtors

	2017 £	2016 £
Income receivable	271,001	235,652
Amount due from Srondoire Renewables Limited	882,471	907,861
Prepayments and other debtors	70,970	55,119
	1,224,442	1,198,632

As at August 31, 2017 an amount of £882,471 was due from Srondoire Renewables Limited in respect of funds advanced to enable the acquisition of the grid connections and construction of a sub-station by the borrower. The company has entered into a long-term agreement with Srondoire Renewables Limited which will allow access to this grid infrastructure. The funds advanced in order for these developments to be progressed were converted into a term loan at the end of February 2016. An interest charge of 6% is applied on the term loan, with the loan to be repaid by 80 quarterly instalments commencing in June 2016. Of the total sum due as at August 31, 2017, the amount of £855,522 falls to be repaid outwith one year (2016 - £882,471).

Srondoire Renewables Limited is a company owned by Inver Renewables Limited, Ormsary Renewables Limited and Stronachullin Renewables Limited, all of whom are shareholders in Srondoire Wind Farmers Limited. D.C. Broadfoot, J.A. Lithgow and J.F. Lithgow are all directors in both Srondoire Wind Farmers Limited and Srondoire Renewables Limited, and accordingly Srondoire Renewables Limited is deemed to be a related party of the company.

SRONDOIRE WIND FARMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017
(continued)

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade Creditors	68,575	3,977
Retentions	55,154	-
Senior debt – amounts repayable within one year (note 12)	268,514	240,169
Subordinated debt – amounts repayable within one year (note 12)	148,898	148,898
VAT payable	80,595	37,980
Accruals and other creditors	158,476	238,792
	780,212	669,816

11. Creditors: amounts falling due after one year

	2017 £	2016 £
Retentions	-	55,154
Senior debt (note 12)	7,307,661	7,576,175
Subordinated debt (note 12)	1,265,630	1,340,079
	8,573,291	8,971,408

12. Loans

	2017 £	2016 £
a. Senior debt – not wholly repayable within five years	7,576,175	7,816,344
Instalments due		
After five years	5,879,598	6,341,834
Between two and five years	1,169,774	965,827
Between one and two years	258,289	268,514
	7,307,661	7,576,175
Within one year (note 10)	268,514	240,169
	7,576,175	7,816,344

The company was advanced monies under development loans to fund the construction of the wind farm. Interest was applied at a fixed rate of 8% per annum on the sums advanced. On 28 February 2016, the total sums advanced of £7,828,733 were converted into 15 year term loans, to be repaid in six-monthly instalments commencing in August 2016. Interest will continue to be applied at a fixed rate of 8% per annum.

The loans advanced are secured by way of a floating charge over all of the property, assets and undertakings of the company, standard securities over the leases, and a fixed charge over the bank accounts of the company.

SRONDOIRE WIND FARMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017
(continued)

12. Loans
(continued)

	2017 £	2016 £
b. Subordinated debt – not wholly repayable within five years	1,414,528	1,488,977
Instalments due		
After five years	670,039	744,488
Between two and five years	446,692	446,692
Between one and two years	148,899	148,899
	1,265,630	1,340,079
Within one year (note 10)	148,898	148,898
	1,414,528	1,488,977

As detailed in note 16, the company has been provided with subordinated term loans by some of its shareholders. Each of these loans has been provided on similar terms, whereby interest is to be charged at a fixed rate of 8.5% per annum, and repayments are scheduled to be made in 20 equal six-monthly instalments commencing from September 2016. No security has been provided in respect of these subordinated loans.

13. Deferred tax

	2017 £	2016 £
As at September 1	62,967	-
Amount (credited)/charged in the year	(62,967)	62,967
As at August 31	-	62,967

14. Share capital – equity interests

	2017 £	2016 £
Authorised – 477,150 ordinary shares of £1 each	477,150	477,150
Issued and fully paid – 477,150 ordinary shares of £1 each	477,150	477,150

477,150 ordinary shares of £1 each were issued and subscribed for at par value in the period to August 31, 2015

SRONDOIRE WIND FARMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017
(continued)

15. Capital commitments

The company had capital commitments of £nil as at August 31, 2017 (2016 - £44,850).

16. Related parties.

The company has paid the following sums to related parties, all of which have been included within the construction costs capitalised:

	2017 £	2016 £
A lease charge to Kenneths of Stronachullin LLP, whose members include the shareholders of Stronachullin Renewables Limited.	-	1,000
A sub-lease charge to SWF Energy LLP, a partnership in which J.F. Lithgow is a member.	-	2,250
An administration management fee to Lithgows Limited, the parent company of Wet & Windy Energy Limited.	-	9,000
A technical management fee to Ormsary Farmers, a partnership in which J.F. Lithgow is a general partner.	-	7,022
Funding costs to Ormsary Renewables Limited, a shareholder of the company.	-	44,479
Funding costs to Inver Renewables Limited, a shareholder of the company.	-	47,007
Funding costs to Tarbert & Skipness Renewables Limited, a shareholder of the company.	-	12,746
Funding costs to Tighnabruaich District Community Renewables Limited, a shareholder of the company.	-	12,746
Funding costs to Stronachullin Renewables Limited, a shareholder of the company.	-	43,053
Funding costs to Wet & Windy Energy Limited, a shareholder of the company.	-	41,410

In addition, the company has paid the following sums to related parties, all of which have been charged within the profit and loss account in the relevant year:

	2017 £	2016 £
A lease charge to Kenneths of Stronachullin LLP.	24,879	9,000
A sub-lease charge to SWF Energy LLP.	75,284	27,000
A charge for the provision of grid connection and infrastructure services to Srondoire Renewables Limited.	105,246	80,245
An administration management fee to Lithgows Limited.	51,577	35,177
A technical management fee to Ormsary Farmers.	28,552	20,538

The company has received interest of £53,907 in the year (2016 - £27,510) from Srondoire Renewables Limited in respect of the loan provided.

SRONDOIRE WIND FARMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2017
(continued)

16. Related parties.
(continued)

The company has incurred the following funding costs in respect of the subordinated loans provided by related parties. The amounts charged in 2016 were not paid to the relevant related party until after August 31, 2016. All amounts charged in in 2017 had been paid by August 31, 2017.

	2017 £	2016 £
Subordinated loan interest charged by:		
Inver Renewables Limited	37,887	16,073
Ormsary Renewables Limited	31,048	19,614
Stronachullin Renewables Limited	31,645	16,383
Tarbert & Skipness Renewables Limited	11,665	6,039
Tighnabruaich District Community Renewables Limited	11,665	6,039
Wet & Windy Energy Limited	-	6,258

The following balances were also outstanding with related parties at the year end:

	2017 £	2016 £
Subordinated loans due to shareholders as per note 12:		
Due to Inver Renewables Limited	432,503	455,267
Due to Ormsary Renewables Limited	354,433	373,087
Due to Stronachullin Renewables Limited	361,254	380,267
Due to Tarbert & Skipness Renewables Limited	133,169	140,178
Due to Tighnabruaich District Community Renewables Limited	133,169	140,178
Trade creditor balances:		
Due to Lithgows Limited	21	-
Due to Ormsary Farmers	21	-
Loan balance:		
Amount due by Srondoire Renewables Limited, as per note 9.	882,471	907,681