BROCKWELL WIND DEVELOPMENTS LIMITED
Annual Report and Financial Statements
For the financial year ended 31 March 2025

BROCKWELL WIND DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

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BROCKWELL WIND DEVELOPMENTS LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2025

DIRECTORS	S J Alexander (Resigned 24 November 2025) I D Cockburn A S Lambie P Newman R H Gildroy Shaw G Waszkiewicz (Appointed 27 February 2025) N Young
REGISTERED OFFICE	C/O Brockwell Energy Limited The Eagle Building-Third Floor 19 Rose Street Edinburgh EH2 2PR United Kingdom
COMPANY NUMBER	SC752913 (Scotland)
AUDITOR	KPMG LLP Statutory Auditor Quayside House 110 Quayside Newcastle upon Tyne NE1 3DX United Kingdom

BROCKWELL WIND DEVELOPMENTS LIMITED
DIRECTORS' REPORT
For the financial year ended 31 March 2025

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 March 2025.

The Director's Report has been prepared in accordance with the provisions applicable to companies entitled to take the small companies' exemption under Companies Act 2006.

The directors have taken advantage of the small companies' exemption provided by section 414A of the Companies Act 2006 not to present a strategic report.

PRINCIPAL ACTIVITIES

The Company's principal activity was associated with providing support to its Group undertakings and third parties with regards to the development of renewable energy projects. During the year, the company wound down its activites with the intention of becoming dormant.

GOING CONCERN

The directors intend to wind down activity in the forthcoming year and so they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

REVIEW OF THE BUSINESS

On 1 June 2023, the Company was engaged by its Group undertaking, North Kyle Wind Farm Limited, to provide support with the construction and operation of the North Kyle Wind Farm Project in East Ayrshire in Scotland. The Company also previously provided consultancy support to other Group undertakings and third parties in relation to various renewable energy developments.

Following internal restructuring on 1 February 2024, the Company transferred its rights and obligations under the Management Services Agreement with North Kyle Wind Farm Limited to another Group undertaking specialising in the provision of engineering, consultancy and management services related to the development, construction and operation of renewable energy projects.

During the year, the Company did not pursue or acquire any new work and the principle creditor balance was settled by way of capital contribution from the Company's parent. The intention is to register the Company as dormant in the subsequent period.

Given the current nature of the Company's principal activity, the directors do not consider there to be any key performance indicators for the year.

DIVIDENDS

The directors do not recommend payment of a dividend (2024: £Nil).

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

S J Alexander	(Resigned 24 November 2025)
I D Cockburn	
A S Lambie	
P Newman	
R H Gildroy Shaw	
G Waszkiewicz	(Appointed 27 February 2025)
N Young	

OTHER INFORMATION

The principal risks and uncertainties facing the wider Group of which the Company is a member are outlined in the consolidated financial statements of the Company's ultimate parent, Lantern Holdco Limited.

The Company is monitoring the geopolitical situation in the Eastern Europe, Palestine and the Red Sea area amid the ongoing military conflicts in these areas. There has been no impact from those conflicts on the Company or its operations during the year.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that they ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors and signed on its behalf by:

G Waszkiewicz
Director

C/O Brockwell Energy Limited
The Eagle Building-Third Floor
19 Rose Street
Edinburgh
EH2 2PR
United Kingdom

18 December 2025

BROCKWELL WIND DEVELOPMENTS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
For the financial year ended 31 March 2025

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "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 of the Company and of the profit or loss of the Company for that financial 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;
- State whether applicable UK Accounting Standards have 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. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Brockwell Wind Developments Limited (formerly Brockwell Renewable Solutions Limited) ("the Company") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in the going concern section of note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. On this audit we do not believe there is a fraud risk related to revenue recognition because of the limited revenue transactions during the year, all of which were simple in nature, as well as the transfer of the MSA agreement to another Group undertaking during the period.

As required by auditing standards, we perform procedures to address the risk of management override of controls. On this audit we have rebutted the fraud risk related to revenue recognition as there is no revenue recorded.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to cash and revenue with a corresponding entry to unusual accounts.

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND

REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, and certain aspects of Company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

David Mitchell (Senior Statutory Auditor)
For and on behalf of KPMG LLP
Statutory Auditor

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

18 December 2025

BROCKWELL WIND DEVELOPMENTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2025

	Note	Year ended 31.03.2025	Period from 12.12.2022 to 31.03.2024
		£'000	£'000
Turnover	3	**0**	**940**
Cost of sales		0	(686)
Gross profit		**0**	**254**
Administrative expenses		(8)	(311)
Operating loss and loss before taxation		**(8)**	**(57)**
Tax on loss	6	14	0
Profit/(loss) for the financial year/period		**6**	**(57)**
Other comprehensive income		**0**	**0**
Total comprehensive income/(loss)		**6**	**(57)**

All amounts relate to discontinued operations.

The accompanying notes form an integral part of these financial statements.

BROCKWELL WIND DEVELOPMENTS LIMITED
BALANCE SHEET
As at 31 March 2025

	Note	31.03.2025	31.03.2024
		£'000	£'000
Current assets			
Debtors	7	0	28
Cash at bank and in hand		0	171
		0	**199**
Creditors: amounts falling due within one year	8	0	(246)
Net current liabilities		**0**	**(47)**
Total assets less current liabilities		**0**	**(47)**
Net liabilities		**0**	**(47)**
Capital and reserves	9		
Called-up share capital		10	10
Capital contribution reserve		41	0
Profit and loss account		(51)	(57)
Total shareholder's deficit		**0**	**(47)**

The accompanying notes form an integral part of these financial statements.

The financial statements of Brockwell Wind Developments Limited (registered number: SC752913) were approved and authorised for issue by the Board of Directors on 18 December 2025. They were signed on its behalf by:

G Waszkiewicz
Director

BROCKWELL WIND DEVELOPMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2025

	Called-up share capital	Capital contribution reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 12 December 2022	**0**	**0**	**0**	**0**
Loss for the financial period	0	0	(57)	(57)
Total comprehensive loss	**0**	**0**	**(57)**	**(57)**
Issue of share capital	10	0	0	10
At 31 March 2024	**10**	**0**	**(57)**	**(47)**
At 01 April 2024	**10**	**0**	**(57)**	**(47)**
Profit for the financial year	0	0	6	6
Total comprehensive income	**0**	**0**	**6**	**6**
Capital contribution from Parent company	0	41	0	41
At 31 March 2025	**10**	**41**	**(51)**	**0**

The accompanying notes form an integral part of these financial statements.

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Brockwell Wind Developments Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is C/O Brockwell Energy Limited, The Eagle Building-Third Floor, 19 Rose Street, Edinburgh, EH2 2PR, United Kingdom.

The principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the requirements of the Companies Act 2006.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £'000.

Brockwell Wind Developments Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a Cash Flow Statement and remuneration of key management personnel.

Going concern

As noted in the Directors' Report, the Company will wind down activity in the forthcoming year and will not pursue or acquire any new work.

Accordingly, the directors have not prepared the financial statements on a going concern basis.

The financial statements have been prepared so that the assets have been written down to their recoverable amounts and are all presented as current. The directors have not identified any requirements for provisions concerning contractual commitments that have become onerous at the balance sheet date as a result of the entity no longer being a going concern.

Reporting period length

The current year represents the year ended 31 March 2025. The comparative period represents the period from incorporation to 31 March 2024. The amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Turnover

Turnover represents the amounts receivable from the provision of engineering, consultancy and management services to customers. Turnover is measured at the fair value of the right to consideration net of sales rebates, discounts and value added tax.

Finance costs

Interest payable and similar expenses include interest payable, finance expense on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

Non-financial assets
At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments
In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the financial year.

3. Turnover

In the prior period, turnover represents the amounts receivable from the provision of engineering, consultancy and management services to customers excluding value added tax.

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

4. Auditor's remuneration

An analysis of the auditor's remuneration is as follows:

	Year ended 31.03.2025	Period from 12.12.2022 to 31.03.2024
	£'000	£'000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements:	7	7
Total audit fees	**7**	**7**

The audit fees for the current and prior year were borne by another Group company.

5. Staff number and costs

	31.03.2025	31.03.2024
	Number	Number
The average monthly number of employees (including directors) was:	0	0

The directors received no remuneration or benefits from the Company during the current year and prior period.

6. Tax on loss

	Year ended 31.03.2025	Period from 12.12.2022 to 31.03.2024
	£'000	£'000
Current tax on loss		
UK corporation tax	(14)	0
Total current tax	**(14)**	**0**
Total tax on loss	**(14)**	**0**

Tax reconciliation

The tax assessed for the year is lower than (2024: higher than) the standard rate of corporation tax in the UK:

	Year ended 31.03.2025	Period from 12.12.2022 to 31.03.2024
	£'000	£'000
Loss before taxation	**(8)**	**(57)**
Tax on loss at standard UK corporation tax rate of 25% (2024: 25%)	(2)	(14)
Effects of:		
Expenses not deductible for tax purposes	0	2
Change in unrecognised deferred tax assets	(12)	12
Total tax credit for year/period	**(14)**	**0**

Tax credit arising in the current year relates to the amounts due from Group undertakings in relation to the unused unrecognised tax losses surrendered by the Company under the group relief regime.

7. Debtors

	31.03.2025	31.03.2024
	£'000	£'000
Trade debtors	0	10
Amounts owed by Group undertakings (note 10)	0	10
Amounts owed by related parties (note 10)	0	8
	0	**28**

8. Creditors: amounts falling due within one year

	31.03.2025	31.03.2024
	£'000	£'000
Amounts owed to Group undertakings (note 10)	0	228
VAT	0	18
	0	**246**

9. Called-up share capital and reserves

	31.03.2025	31.03.2024
	£	£
Allotted, called-up and fully-paid		
10,000 Ordinary shares of £ 1.00 each	10,000	10,000
Presented as follows:		
Called-up share capital presented as equity	10,000	10,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

The capital contribution reserve represents cumulative capital contributions received from shareholders of the Company.

10. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

Transactions with group companies

Amounts owed by Group undertakings

	31.03.2025	31.03.2024
	£'000	£'000
Brockwell Energy Limited	0	10

Amounts owed by Group undertakings are unsecured, repayable on demand and do not bear interest.

Amounts owed to Group undertakings

	31.03.2025	31.03.2024
	£'000	£'000
Brockwell Energy Limited	0	228

Amounts owed to Group undertakings are unsecured, repayable on demand and do not bear interest.

Transactions with related parties or connected persons

Amounts owed by related parties

	31.03.2025	31.03.2024
	£'000	£'000
SSG Projects (Scotland) Limited	0	8

Amounts owed by related parties are unsecured, repayable on demand and do not bear interest.

Transactions with SSG Projects (Scotland) Limited

	31.03.2025	31.03.2024
	£'000	£'000
Consultancy services	0	28

11. Controlling party

Parent Company:

Brockwell Energy Limited

The Eagle Building - Third Floor
19 Rose Street
Edinburgh
EH2 2PR

Ultimate controlling party:

Lantern Holdco Limited

C/O CSC CLS (UK) Limited
5 Churchill Place
10th Floor
London
E14 5HU

Parent of smallest group for which group accounts are drawn up:

Brockwell Energy Group Limited

C/O CSC CLS (UK) Limited
5 Churchill Place
10th Floor
London
E14 5HU

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