

Green Park Wind Park Limited

**Director's report and financial
statements**

Registered number 3530169

Year ended 30 April 2011

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Director's report

The director presents the director's report and financial statements for the year ended 30 April 2011

Principal activities

The principal activity of the company continued to be that of the production and supply of wind powered electricity

Business review

The performance of the company is considered to be satisfactory

Proposed dividend

The director does not recommend the payment of a dividend (2010 £Nil)

Director

The director who held office during the year was as follows

Dale Vince

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2010 £Nil)

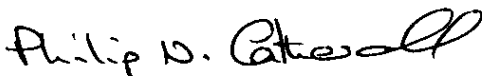
Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirms that, so far as he 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditors

In accordance with Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



Philip Catherall
Secretary

Beaumont House
172 Southgate Street
Gloucester
Gloucestershire
GL1 2EZ

14 - 10 - 2011

Statement of director's responsibilities in respect of the Director's Report and the financial statements

The director is responsible for preparing the Director's 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 he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Company law the director must not approve the financial statements unless he is 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 year. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 director is 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. He has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities



Independent auditor's report to the members of Green Park Wind Park Limited

We have audited the financial statements of Green Park Wind Park Limited for the year ended 30 April 2011 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, 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 web-site 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 30 April 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Green Park Wind Park Limited
(continued)

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 Director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A. C. Antonius

AC Antonius (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
United Kingdom
BS1 6AG

17 October 2011

Profit and Loss Account
for the year ended 30 April 2011

	<i>Note</i>	2011 £	2010 £
Turnover	<i>1</i>	162,904	190 485
Gross profit		162,904	190 485
Administrative expenses		(124,566)	(116,310)
Operating profit	<i>2</i>	38,338	74 175
Profit on ordinary activities before taxation	<i>4</i>	38,338	74 175
Tax on profit on ordinary activities	<i>5</i>	(60,846)	(8,747)
(Loss) / Profit for the financial year	<i>11</i>	(22,508)	65,428

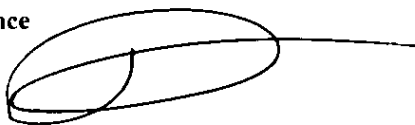
The results are all derived from continuing operations. There are no recognised gains and losses for the year other than those recorded in the profit and loss account.

Balance Sheet
at 30 April 2011

	Note	2011	2010
		£	£
Fixed assets			
Tangible assets	6	1,605,933	1,667,699
Current assets			
Debtors	7	1,242,565	1,133,968
Cash at bank and in hand		5,573	4,013
		<u>1,248,138</u>	<u>1,137,981</u>
Creditors amounts falling due within one year	8	<u>(2,204,145)</u>	<u>(2,194,092)</u>
Net current liabilities		<u>(956,007)</u>	<u>(1,056,111)</u>
Total assets less current liabilities		<u>649,926</u>	<u>611,588</u>
Provisions for liabilities	9	<u>(231,412)</u>	<u>(170,566)</u>
Net assets		<u>418,514</u>	<u>441,022</u>
Capital and reserves			
Called up share capital	10	2	2
Revaluation reserve	11	290,447	300,265
Profit and loss account	11	128,065	140,755
Shareholders' funds	11	<u>418,514</u>	<u>441,022</u>

These financial statements were approved by the director on 14.10.2011 and were signed by

Dale Vince
Director



Notes on pages 8 to 13 form an integral part of these financial statements

Note of Historical Cost Profits and Losses
for the year ended 30 April 2011

	2011 £	2010 £
Reported profit on ordinary activities before taxation	38,338	74,175
Difference between a historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	9,818	43,304
Historical cost profit on ordinary activities before taxation	48,156	117,479
Historical cost (loss)/ profit for the year retained after taxation and dividends	(12,690)	108,732

Notes to the financial statements (forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of plant and machinery

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of the Group headed by Ecotricity Group Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Ecotricity Group Limited, within which this Company is included, can be obtained from the address given in note 12

Going concern

Notwithstanding net current liabilities of £956,007, the director has prepared the financial statements on a going concern basis which is considered appropriate for the following reasons. The majority of current liabilities are owed to fellow Group companies and Group management have no intention of calling these debts in. The director has reviewed the cash flow forecasts for the Group. In particular the director notes that the Group's trading and cash flow performance since the balance sheet date is in line with these forecasts. Taking account of reasonably possible changes in trading performance, the director is satisfied that the Group will generate sufficient cashflows to allow the Group to meet its liabilities as they fall due for payment for at least the next 12 months.

Tangible fixed assets and depreciation

The company follows a policy of revaluation for its power generating assets. On an annual basis management assess whether there are any material changes in value since the last valuation.

Depreciation is provided to write off the revalued amount less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	24 years, with estimated residual value being 1/4 of the revalued amount
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Turnover

Revenue from the generation of electricity represents the value of the sale of electricity from wind farms and related renewable credits and is recognised when the power is supplied.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Notes to the profit and loss account

	2011 £	2010 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Depreciation of owned tangible fixed assets	61,766	61,767
<i>Auditor's remuneration</i>		
	2011 £	2010 £
Audit of these financial statements	1,566	1,500

Amounts receivable by the Company's auditors and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Ecotricity Group Limited

3 Remuneration of director

The director's remuneration is borne by a fellow Group Company in both years

4 Staff numbers and costs

The Company has no employees in either year

5 Taxation

Analysis of charge in period

	2011 £	2010 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax		-
<i>Deferred tax (see note 9)</i>		
Origination/reversal of timing differences	51,752	8,747
Adjustment in respect of previous years	9,094	-
Total deferred tax	60,846	8,747
Tax on profit on ordinary activities	60,846	8,747

Notes (continued)

5 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2010: lower) than the average standard rate of corporation tax in the UK for the year. The differences are explained below.

	2011 £	2010 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	38,338	74,175
Current tax at 27.8% (2010: 21%)	10,658	15,577
<i>Effects of</i>		
Expenses not deductible	3,772	
Capital allowances for period in excess of depreciation	(9,609)	(8,747)
Group relief claimed before payment	(4,821)	(6,830)
Total current tax charge (see above)	-	-

Provisions for deferred tax at 1 May 2010 were calculated at the UK rate of corporation tax applicable to small companies at 21%.

On 23 March 2011 the Chancellor announced a reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011. This change became substantively enacted on 29 March 2011. Due to this change, and because of the increase in the number of companies within the group, associated for tax purposes, provisions for deferred tax as at 30 April 2011 has been calculated at the rate of 26%.

6 Tangible fixed assets

	Plant and machinery £
<i>Valuation</i>	
At beginning and end of year	1,853,000
<i>Depreciation</i>	
At beginning of year	185,301
Charge for year	61,766
At end of year	247,067
<i>Net book value</i>	
At 30 April 2011	1,605,933
At 30 April 2010	1,667,699

The following information relates to tangible fixed assets carried on the basis of revaluations in accordance with FRS 15 *Tangible fixed assets*.

Notes (continued)

6 Tangible fixed asset (continued)

Plant and machinery

	2011 £	2010 £
At valuation	1,853,000	1,853,000
Aggregate depreciation thereon	(247,067)	(185,301)
Net book value	<u>1,605,933</u>	<u>1,667,699</u>
Historical cost of revalued assets	1,662,370	1,662,370
Aggregate depreciation thereon	(346,884)	(294,936)
Historical cost net book value	<u>1,315,486</u>	<u>1,367,434</u>

The last full valuation was performed during the year ended 30 April 2008 by an external consultant

An internal valuation was performed as at 30 April 2011

7 Debtors

	2011 £	2010 £
Amounts owed by Group undertakings	1,236,759	1,128,868
VAT	1,585	-
Prepayments and accrued income	4,221	5,100
	<u>1,242,565</u>	<u>1,133,968</u>

8 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	9,511	5,097
Amounts owed to Group undertakings	2,190,585	2,181,235
Accruals and deferred income	4,049	7,760
	<u>2,204,145</u>	<u>2,194,092</u>

Notes (continued)

9 Provisions for liabilities

	Deferred taxation £
At beginning of year	170,566
Charge to the profit and loss for the year (note 5)	60,846
At end of year	231,412

The elements of deferred taxation are as follows

	2011 £	2010 £
Difference between accumulated depreciation and capital allowances	231,412	170,566

Provisions for deferred tax at 1 May 2010 were calculated at the UK rate of corporation tax applicable for small companies at 21%

On 23 March 2011 the Chancellor announced a reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011. This change became substantively enacted on 29 March 2011. Due to this change, and because of the increase in the number of companies within the group, associated for tax purposes, provisions for deferred tax as at 30 April 2011 has been calculated at the rate of 26%.

The Chancellor has also proposed changes to further reduce the main rate of corporation tax by one per cent per annum to 23 per cent by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above. The overall effect of the further reductions from 26 per cent to 23 per cent, if these applied to the deferred tax balance at 30 April 2011 are expected to be immaterial.

10 Called up share capital

	2011 £	2010 £
Authorised		
2 ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

Notes (continued)

11 Reconciliation of movements in shareholders' funds

	Share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At beginning of year	2	300 265	140 755	441 022
Loss for the year	-	-	(22 508)	(22 508)
Transfer from revaluation reserve during the year	-	(9 818)	9 818	-
At end of year	2	290,447	128,065	418,514

12 Immediate and ultimate parent undertakings

The Company's ultimate parent undertaking is Ecotricity Group Limited, a Company incorporated in England and Wales

The immediate parent undertaking is Next Generation Wind Holdings Limited, a Company incorporated in England and Wales

The largest Group in which the results of the Company are consolidated is that headed by Ecotricity Group Limited. No other Group financial statements include the results of the Company. The consolidated financial statements of this Group may be obtained from Axiom House, Station Road, Stroud, Gloucestershire GL5 3AP.