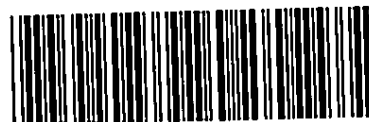


Registration Number 3682612

WINDCLUSTER 2000 LIMITED
Directors' Report and Financial Statements
for the period ended 31 March 2007

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WINDCLUSTER 2000 LIMITED

Company Information

Directors	D A Bunker R F Maggs C Palmer M R Smith
Secretary	D A Bunker
Company Number	3682612
Registered Office	3 - 8 Redcliffe Parade West Bristol BS1 6SP
Auditors	Grant Thornton UK LLP 43 Queen Square Bristol BS1 4QR

WINDCLUSTER 2000 LIMITED

Contents

	Page
Directors' Report	1
Report of the Independent Auditors	2 - 3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 11

WINDCLUSTER 2000 LIMITED

Directors' Report for the period ended 31 March 2007

The directors present their report and the financial statements for the period ended 31 March 2007

Principal Activity

The principal activity is in developing projects which generate renewable energy.

Business Review

The directors are pleased to report that the business has made satisfactory progress during the course of the period

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period

In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 19 September 2007 and signed on its behalf by



D Bunker
Director

WINDCLUSTER 2000 LIMITED

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WINDCLUSTER 2000 LIMITED

We have audited the financial statements of Wincluster 2000 Limited for the period ended 31 March 2007 which comprise the profit and loss account, the balance sheet, the principal accounting policies and notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 directors and auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

WINDCLUSTER 2000 LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

Bristol
19 September 2007

WINDCLUSTER 2000 LIMITED

Profit and Loss Account for the period ended 31 March 2007

		Continuing operations	
		2007	2005
	Notes	£	£
Turnover	2	37,500	30,000
Administrative expenses		(121,262)	(40,036)
Operating loss	3	<u>(83,762)</u>	<u>(10,036)</u>
Profit on sale of fixed assets		-	4,000
Loss on ordinary activities before interest		<u>(83,762)</u>	<u>(6,036)</u>
Investment income	4	95,335	115,000
Interest receivable and similar income		1,225	1,420
Profit on ordinary activities before taxation		<u>12,798</u>	<u>110,384</u>
Tax on profit on ordinary activities	7	-	-
Profit for the financial period		<u>12,798</u>	<u>110,384</u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods

The notes on pages 6 to 11 form an integral part of these financial statements.

WINDCLUSTER 2000 LIMITED

Balance Sheet as at 31 March 2007

		2007		2005	
	Notes	£	£	£	£
Fixed Assets					
Investments	8		975,000		1,169,735
Current Assets					
Debtors	9	9,360		99,663	
Cash at bank and in hand		16,063		13,469	
		<u>25,423</u>		<u>113,132</u>	
Creditors: amounts falling due within one year	10	<u>(10,874)</u>		<u>(221,068)</u>	
Net Current Assets / Liabilities			14,549		(107,936)
Total Assets Less Current Liabilities			<u>989,549</u>		<u>1,061,799</u>
Capital and Reserves					
Called up share capital	11		410,854		410,854
Share premium account	12		384,350		384,350
Profit and loss account	12		194,345		266,595
Equity Shareholders' Funds	13		<u>989,549</u>		<u>1,061,799</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 19 September 2007 and signed on its behalf by



C Palmer
Director

The notes on pages 6 to 11 form an integral part of these financial statements.

WINDCLUSTER 2000 LIMITED

Notes to the Financial Statements for the period ended 31 March 2007

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

The company is exempt from preparing consolidated financial statements on the grounds that, together with its subsidiaries, it qualifies as a small group under s248 Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2. Turnover

Turnover represents the total value, excluding value added tax, of goods and services provided during the period

1.3. Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4. 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 they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK

3. Operating loss

	2007	2005
	£	£
Operating loss is stated after charging		
Auditors' remuneration	1,100	800

WINDCLUSTER 2000 LIMITED

**Notes to the Financial Statements
for the period ended 31 March 2007**

..... continued

4. Income from investments	2007	2005
	£	£
Income from subsidiary undertakings	95,335	115,000
	<u> </u>	<u> </u>
5. Directors' emoluments		
There were no employees during the period apart from the directors		
	2007	2005
	£	£
Remuneration and other benefits	32,773	26,247
	<u> </u>	<u> </u>
6. Dividend		
Dividends on equity shares	2007	2005
	£	£
Ordinary shares	85,048	82,172
	<u> </u>	<u> </u>

WINDCLUSTER 2000 LIMITED

Notes to the Financial Statements for the period ended 31 March 2007

continued

7. Taxation	2007 £	2005 £
Analysis of charge in the period		
The tax charge represents		
UK Corporation Tax	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Factors affecting the current tax charge		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19% (2005: 19%)		
The differences are explained as follows		
Profit on ordinary activities before tax	12,797	110,384
	<u>12,797</u>	<u>110,384</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2005: 19%)	2,431	20,973
Effect of		
	2007 £	2005 £
Income from subsidiary undertakings	-	(21,850)
Permanent disallowables	11,571	-
Income not taxable	(18,114)	-
Group relief	2,886	-
Losses carried forward	1,226	-
Utilisation of tax losses	-	877
	<u>-</u>	<u>-</u>
Current tax charge for the period	<u>-</u>	<u>-</u>

WINDCLUSTER 2000 LIMITED

Notes to the Financial Statements for the period ended 31 March 2007

. . . continued

8. Fixed Asset Investments

	Investments	Total
	£	£
Cost		
At 1 January 2006	1,169,735	1,169,735
Disposal	(194,735)	(194,735)
	<hr/>	<hr/>
At 31 March 2007	975,000	975,000
 Net book values		
At 31 March 2007	975,000	975,000
At 31 December 2005	<u>1,169,735</u>	<u>1,169,735</u>

On 27 February Windcluster Limited went into Members Voluntary Liquidation and the proceeds received of £138,326 have been credited to the company.

At 31 March 2007 the company held 100% of the ordinary share capital of Haverigg III Ltd, a company incorporated in England & Wales. In the opinion of the directors the value of the investment at 31 March 2007 is not materially different to the cost value. At 31 March 2007 Haverigg III Limited had capital and reserves amounting to £1,125,486 (2005: £851,672) and generated a profit of £306,379 (2005: £53,824 loss) in the period then ended.

9. Debtors

	2007	2005
	£	£
Trade debtors	547	5,875
Amounts owed by group undertakings	8,813	93,788
	<hr/>	<hr/>
	9,360	99,663

WINDCLUSTER 2000 LIMITED

Notes to the Financial Statements for the period ended 31 March 2007

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10. Creditors: amounts falling due within one year	2007	2005
	£	£
Trade creditors	60	30
Amounts owed to group undertaking	-	217,855
Other taxes and social security costs	1,972	1,553
Accruals and deferred income	8,842	1,630
	<u>10,874</u>	<u>221,068</u>
11. Share capital	2007	2005
	£	£
Authorised equity		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid equity		
410,854 Ordinary shares of £1 each	<u>410,854</u>	<u>410,854</u>
12. Reserves		
	Share premium account	Profit and loss account
	£	£
At 1 January 2005	384,350	266,595
Profit for the financial period	-	12,798
Equity dividends paid	-	(85,048)
At 31 March 2007	<u>384,350</u>	<u>194,345</u>
		<u>578,696</u>

WINDCLUSTER 2000 LIMITED

Notes to the Financial Statements for the period ended 31 March 2007

. continued

13. Reconciliation of movements in shareholders' funds

	2007 £	2005 £
Profit for the period	12,798	110,384
Dividends	(85,048)	(82,172)
	<u>(72,250)</u>	<u>28,212</u>
Opening shareholders' funds	1,061,799	1,033,587
	<u>989,549</u>	<u>1,061,799</u>
Closing shareholders' funds		

14. Capital commitments

The Company did not have any capital commitments at 31 March 2007 or 31 December 2005.

15. Related party transactions

Management Fees charged to Windcluster Ltd 2007 £Nil (2005 £7,500)

Balance outstanding at the period end 2007 £Nil (2005: £28,500)

Management Fees charged to Haverigg III Ltd 2007 £37,500 (2005: £22,500)

Balance outstanding at the period end 2007 £7,500 (2005 £7,500)

During the period the company received a repayment of £84,975 interest free loan provided to Haverigg III Limited in previous years. As at 31 March 2007 £8,813 was outstanding on the inter-company account (2005: £93,788)

Mr D A Bunker, a director of the company, is also a partner in Elliott Bunker which provides financial services to the company on an invoiced basis. Services provided in the period totalled £8,250 (2005 £7,360) of which no amounts were outstanding at 31 March 2007 (2005: £Nil)

16. Ultimate parent undertaking

There is no overall controlling party