

Registered number: 06479668

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**W4B RENEWABLE ENERGY LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**W4B RENEWABLE ENERGY LIMITED**

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**W4B RENEWABLE ENERGY LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	I R Graves J A L Harben N Sillito
<b>Registered number</b>	06479668
<b>Registered office</b>	Gables Lodge 62 Kenilworth Road Leamington Spa Warwickshire CV32 6JX
<b>Accountants</b>	Moore 30 Gay Street Bath BA1 2PA
<b>Bankers</b>	HSBC Bank plc Level 6 71 Queen Victoria Street London EC4Y 4AY

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**W4B RENEWABLE ENERGY LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Directors present their report and the financial statements for the year ended 30 September 2022.

**Principal activity**

The Company has built and operates a portfolio of flexible generation assets supplying ancillary services to National Grid.

**Results and dividends**

The profit for the year, after taxation, amounted to £178,611 (2021 - £548,090).

The Company paid a dividend of £Nil (2021: £Nil).

**Directors**

The Directors who served during the year were:

I R Graves  
J A L Harben  
N Sillito

**Going concern**

The Directors have considered the Company's ability to continue as a going concern and have given particular attention on the Company of the economic impact of current global politics.

The Directors have considered cashflow forecasts and covenant compliance based on the forecasts for the period to March 2026.

The Group's forecasts of trading, cash flows and continued performance give the Directors comfort that the going concern basis of accounting is appropriate for the preparation of the financial statements, on the basis that it will be able to continue to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Due to the long-term nature of the contracts that the Group holds with a blue-chip national infrastructure counterparty, the Directors are further satisfied that the going concern basis is appropriate.

In further support of the assessment of Peak Gen's continuance as a going concern, the Group has obtained confirmation from Dione Holdings Limited, the ultimate parent company, that the loan they have provided to Peak Gen Top Co Limited will not be recalled, unless Peak Gen Top Co Limited is able to repay the loan at this time.

**Qualifying third party indemnity provisions**

The Directors have the benefit of a Directors' and Officers' liability insurance, which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The insurance does not provide cover where the person has acted fraudulently or dishonestly.

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**W4B RENEWABLE ENERGY LIMITED**

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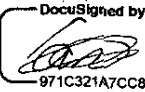
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 May 2023 and signed on its behalf.

DocuSigned by:  
  
971C321A7CC8434...  
**I R Graves**  
Director

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**W4B RENEWABLE ENERGY LIMITED**


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**INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**


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	2022 £	2021 £
Turnover	1,505,838	1,592,348
Cost of sales	(302,616)	(232,724)
<b>Gross profit</b>	<b>1,203,222</b>	<b>1,359,624</b>
Administrative expenses	(801,306)	(670,947)
<b>Operating profit</b>	<b>401,916</b>	<b>688,677</b>
Interest receivable and similar income	-	141
Interest payable and similar expenses	(68,133)	(78,893)
<b>Profit before tax</b>	<b>333,783</b>	<b>609,925</b>
Tax on profit	(155,172)	(61,835)
<b>Profit for the financial year</b>	<b>178,611</b>	<b>548,090</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the Income Statement.

The results included above are generated from continuing operations.

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 8 to 17 form part of these financial statements.

**W4B RENEWABLE ENERGY LIMITED**  
**REGISTERED NUMBER: 06479668**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Property, plant and equipment	5	3,272,781	3,153,724
<b>Current assets</b>			
Inventories	6	112,416	46,860
Debtors: amounts falling due within one year	7	744,687	1,090,687
Cash at bank and in hand	8	441,844	263,270
		<u>1,298,947</u>	<u>1,400,817</u>
Creditors: amounts falling due within one year	9	(1,375,202)	(1,034,658)
<b>Net current (liabilities)/assets</b>		<u>(76,255)</u>	<u>366,159</u>
<b>Total assets less current liabilities</b>		<u>3,196,526</u>	<u>3,519,883</u>
Creditors: amounts falling due after more than one year	10	(657,139)	(1,314,279)
Provisions for liabilities	12	(472,519)	(317,347)
<b>Net assets</b>		<u><u>2,066,868</u></u>	<u><u>1,888,257</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	33,459	33,459
Share premium	14	933,142	933,142
Profit and loss account		1,100,267	921,656
<b>Shareholders' funds</b>		<u><u>2,066,868</u></u>	<u><u>1,888,257</u></u>

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**W4B RENEWABLE ENERGY LIMITED**  
**REGISTERED NUMBER: 06479668**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

DocuSigned by:  
  
971C321A7CC8434...  
**I R Graves**  
Director  
Approved by the board on 26 May 2023

The notes on pages 8 to 17 form part of these financial statements.



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**W4B RENEWABLE ENERGY LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**


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	Share capital £	Share premium £	Profit and loss account £	Total equity £
<b>At 1 October 2020</b>	<b>33,459</b>	<b>933,142</b>	<b>373,566</b>	<b>1,340,167</b>
Profit for the year	-	-	548,090	548,090
<b>At 1 October 2021</b>	<b>33,459</b>	<b>933,142</b>	<b>921,656</b>	<b>1,888,257</b>
Profit for the year	-	-	178,611	178,611
<b>At 30 September 2022</b>	<b>33,459</b>	<b>933,142</b>	<b>1,100,267</b>	<b>2,066,868</b>

The notes on pages 8 to 17 form part of these financial statements.

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## W4B RENEWABLE ENERGY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1. General information

W4B Renewable Energy Limited is a private company limited by shares and is incorporated in England and Wales. Its registered number is 06479668. The registered office is Gables Lodge, 62 Kenilworth Road, Leamington Spa, Warwickshire, CV32 6JX.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements comprise the unaudited financial statements of the Company and are stated in pound sterling, the Company's functional and presentational currency.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies which have been applied consistently throughout the year are set out below.

##### 2.2 Going concern

The Directors have considered the Company's ability to continue as a going concern and have given particular attention on the Company of the economic impact of current global politics.

The Directors have considered cashflow forecasts and covenant compliance based on the forecasts for the period to March 2026.

The Group's forecasts of trading, cash flows and continued performance give the Directors comfort that the going concern basis of accounting is appropriate for the preparation of the financial statements, on the basis that it will be able to continue to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Due to the long-term nature of the contracts that the Group holds with a blue-chip national infrastructure counterparty, the Directors are further satisfied that the going concern basis is appropriate.

In further support of the assessment of Peak Gen's continuance as a going concern, the Group has obtained confirmation from Dione Holdings Limited, the ultimate parent company, that the loan they have provided to Peak Gen Top Co Limited will not be recalled, unless Peak Gen Top Co Limited is able to repay the loan at this time.

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**W4B RENEWABLE ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue is recognised on the basis on energy supplied during the year.

Revenue from related services is recognised when the services are rendered. Revenue is recorded at the end of each month when the invoice is raised under the terms of the underlying contract.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Income Statement on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Interest income**

Interest income is recognised in the Income Statement using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**W4B RENEWABLE ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**W4B RENEWABLE ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.8 Property, plant and equipment**

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- Straight line 7 - 10%
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The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying value and are recognised in the Income Statement.

***Impairment of property, plant and equipment***

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset or cash-generating unit ("CGU") to which the asset has been allocated is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels of CGU for which there are separately identifiable cash flows. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased. Impairment losses are charged to the Income Statement in the year in which they occur.

**2.9 Stocks**

Inventories are measured at fair value less costs to sell through the profit or loss. Cost is based on the cost of purchase with a mark to market adjustment on a first in, first out basis.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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**W4B RENEWABLE ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The following are considered key judgements:

***Impairment***

On an annual basis management undertake a detailed impairment review of all operating assets. This involves preparing detailed value-in-use calculations for each cash generating unit in the group (assessed by management to be each individual operating site) and, where the associated valuation was less than the carrying value, recognising an appropriate impairment charge against the carrying value of the associated assets. The value-in-use calculations were based on management's estimates of the future expected cash flows for each cash generating unit, discounted using the Directors' estimate of the appropriate weighted average cost of capital. Changes to these estimates could result in significant variations to the carrying value of plant and machinery and amounts charged to the Income Statement.

***Useful lives of plant and machinery***

Plant and machinery is depreciated over its useful life less any residual value. Useful lives are based on management's estimates of the periods within which the assets will generate revenue and are periodically reviewed for continued appropriateness. Residual value is the estimated amount that an entity would currently obtain from disposal of an asset after deducting the estimated costs of disposal, if the assets were already of the age and the conditions expected at the end of its useful life. Management estimates residual values with reference to market transactions for similar assets. Changes to judgements can result in significant variations in the carrying value of plant and machinery and amounts charged to the Income Statement.

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**W4B RENEWABLE ENERGY LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**


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**4. Employees**

The Company has no employees (2021: Nil) and there were £Nil (2021: £Nil) staff costs during the year.

The Directors did not receive any remuneration from the Company (2021: £Nil) but were remunerated by the ultimate parent company.

**5. Property, plant and equipment**

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 October 2021	6,949,064
Additions	658,539
At 30 September 2022	<u>7,607,603</u>
<b>Depreciation</b>	
At 1 October 2021	3,795,340
Charge for the year on owned assets	539,482
At 30 September 2022	<u>4,334,822</u>
<b>Net book value</b>	
At 30 September 2022	<u><u>3,272,781</u></u>
At 30 September 2021	<u><u>3,153,724</u></u>

**6. Inventories**

	2022 £	2021 £
Raw materials and consumables	<u><u>112,416</u></u>	<u><u>46,860</u></u>

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**W4B RENEWABLE ENERGY LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**


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**7. Debtors**

	2022 £	2021 £
Trade debtors	-	3,835
Amounts owed by group undertakings	462,614	828,056
VAT	109,458	-
Prepayments and accrued income	172,615	258,796
	<u>744,687</u>	<u>1,090,687</u>

Amounts owed from group undertakings have no interest payable, are unsecured and are payable on demand.

**8. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	<u>441,844</u>	<u>263,270</u>

**9. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	657,140	657,140
Trade creditors	404,711	45,319
Corporation tax	-	13,747
VAT	-	81,776
Accruals and deferred income	313,351	236,676
	<u>1,375,202</u>	<u>1,034,658</u>

The bank loan is secured on the assets of the Company. Interest is charged at 3.25% plus LIBOR. From January 2022, subsequent to the discontinuation of LIBOR, interest is charged at 3.25% plus Bank of England base rate. Repayments are due quarterly and the final repayment date is September 2024.

**10. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	<u>657,139</u>	<u>1,314,279</u>



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**W4B RENEWABLE ENERGY LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**


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**11. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	657,140	657,140
<b>Amounts falling due 1-2 years</b>		
Bank loans	657,139	657,140
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	657,139
	<u>1,314,279</u>	<u>1,971,419</u>

**12. Deferred taxation**

	2022 £	2021 £
At beginning of year	(317,347)	(269,259)
Charged to profit or loss	(155,172)	(48,088)
<b>At end of year</b>	<u>(472,519)</u>	<u>(317,347)</u>

The deferred taxation liability is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>(472,519)</u>	<u>(317,347)</u>

**13. Share capital**

	2022 £	2021 £
<b>Authorised, allotted, called up and fully paid</b>		
33,458,588 (2021 - 33,458,588) Ordinary shares of £0.001 each	<u>33,459</u>	<u>33,459</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

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**W4B RENEWABLE ENERGY LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**


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**14. Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

**15. Change in accounting policy**

There has been a change in the inventories accounting policy. Inventory is now measured on a fair value basis rather than the lower of cost or net realisable value. The Company has decided to make this change as it believes it is a more relevant measure of the Company's performance due to the fluctuation in inventory prices and the inventory being a store of readily realisable value.

Due to the change in accounting policy not being material in the prior period, no adjustment has been made to the prior year financials. The impact of the change in accounting policy for the year ended 30 September 2021 would increase the value of inventory to £51,080 and would have increased profits by £4,220 in the Income Statement.

**16. Capital commitments**

The Directors have confirmed that there were no capital commitments at 30 September 2022 (2021: £Nil).

**17. Commitments under operating leases**

At 30 September 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	51,440	51,440
Later than 1 year and not later than 5 years	83,690	135,159
	<u>135,130</u>	<u>186,599</u>

**18. Related party transactions**

The Company has taken advantage of the exemption available in section 33 Related Party Disclosures of FRS 102 to not disclose transactions with other wholly owned subsidiaries in the group.

**19. Events after the reporting date**

The Company's accounts reference date has been changed from September to March from the next accounting period and therefore the next accounting period will be the 6-month period to 31st March 2023.

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**W4B RENEWABLE ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**20. Ultimate controlling party**

The Company's immediate parent undertaking is PGP Systems Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Peak Gen Top Co Limited, incorporated in the United Kingdom.

The ultimate controlling party is Dione Holdings Limited, a company incorporated in the Territory of the British Virgin Islands.

The largest and smallest groups into which accounts are consolidated are those of Peak Gen Top Co Limited.

Copies of Peak Gen Top Co Limited's consolidated financial statements are available from Companies House.