

Registration number: 06559922

# Dalby Wind Park Limited

Directors' Report and Unaudited Financial Statements  
for the Year Ended 30 April 2019

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## **Dalby Wind Park Limited**

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## **Dalby Wind Park Limited**

### **Company Information**

<b>Directors</b>	Dale Vince <i>Asif Rehmanwala</i>
<b>Registered office</b>	Lion House Rowcroft Stroud Gloucestershire GL5 3BY

## **Dalby Wind Park Limited**

### **Directors' Report for the Year Ended 30 April 2019**

The Directors present their report and the financial statements for the year ended 30 April 2019.

#### **Principal activities**

The principal activity of the Company is the production and supply of wind powered electricity.

#### **Directors of the Company**

The directors who held office during the year were as follows:

Dale Vince

Asif Rehmanwala

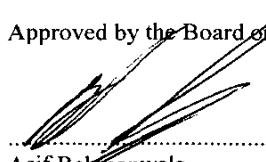
#### **Dividends**

No dividends were paid during the year (2018 : £Nil).

#### **Small companies provision statement**

The Company has taken advantage of the small companies exemption provided in section 415A of the Companies Act 2006 in preparing the Directors' Report and the small companies exemption in section 414B in preparing the Strategic Report.

Approved by the Board on .....18/02/2020..... and signed on its behalf by:



Asif Rehmanwala  
Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.

## **Dalby Wind Park Limited**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 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. They have a 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.

## **Dalby Wind Park Limited**

### **Profit and Loss Account for the Year Ended 30 April 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Turnover	3	1,325,834	1,388,123
Administrative expenses		<u>(992,036)</u>	<u>(1,001,134)</u>
Profit before taxation on ordinary activities		333,798	386,989
Taxation on profit on ordinary activities	7	<u>44,727</u>	<u>(165,757)</u>
Profit for the financial year		<u><u>378,525</u></u>	<u><u>221,232</u></u>

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

## **Dalby Wind Park Limited**

### **Statement of Other Comprehensive Income for the Year Ended 30 April 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Profit for the financial year		<u>378,525</u>	<u>221,232</u>
Income tax on other comprehensive income	7	<u>24,007</u>	<u>24,007</u>
Other comprehensive income for the year, net of income tax		<u>24,007</u>	<u>24,007</u>
Total comprehensive income for the year		<u><u>402,532</u></u>	<u><u>245,239</u></u>

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

# Dalby Wind Park Limited

**(Registration number: 06559922)**  
**Balance Sheet as at 30 April 2019**

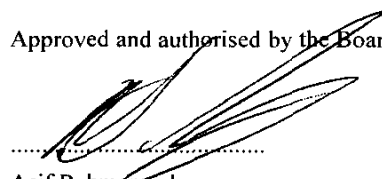
	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	8	12,379,593	12,814,813
<b>Current assets</b>			
Debtors	9	2,322,037	400,632
Cash at bank and in hand	10	94,870	90,000
		2,416,907	490,632
<b>Creditors: Amounts falling due within one year</b>	11	(1,240,162)	(82,905)
<b>Net current assets</b>		1,176,745	407,727
<b>Total assets less current liabilities</b>		13,556,338	13,222,540
<b>Provisions for liabilities</b>	12	(995,890)	(1,064,624)
<b>Net assets</b>		12,560,448	12,157,916
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Revaluation reserve		3,234,385	3,351,597
Profit and loss account		9,325,963	8,806,219
<b>Total equity</b>		12,560,448	12,157,916

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on ..... 15 / 02 / 2020 ..... and signed on its behalf by:



Asif Rehmanwala  
 Director

Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.



# Dalby Wind Park Limited

## Statement of Changes in Equity for the Year Ended 30 April 2019

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2018	100	3,351,597	8,806,219	12,157,916
Profit for the year	-	-	378,525	378,525
Other comprehensive income	-	24,007	-	24,007
Transfers	-	(141,219)	141,219	-
At 30 April 2019	<u>100</u>	<u>3,234,385</u>	<u>9,325,963</u>	<u>12,560,448</u>

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2017	100	3,468,809	8,443,768	11,912,677
Profit for the year	-	-	221,232	221,232
Other comprehensive income	-	24,007	-	24,007
Transfers	-	(141,219)	141,219	-
At 30 April 2018	<u>100</u>	<u>3,351,597</u>	<u>8,806,219</u>	<u>12,157,916</u>

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

## **Dalby Wind Park Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **1 General information**

The company is a private company limited by share capital incorporated in the UK. The presentation currency of these financial statements is sterling.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for power generating assets which are measured in accordance with the revaluation model.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of the Company's ultimate parent undertaking, Ecotricity Group Limited.

The financial statements of Ecotricity Group Limited may be obtained from Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY

In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation..

##### **Going concern**

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Turnover**

Turnover comprises the fair value of the consideration received or receivable for the sale of electricity and related renewable credits in the ordinary course of the Company's activities. Turnover is shown net of value added tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the power is supplied.

##### **Interest receivable and interest payable**

Interest income and interest payable are recognised in the profit and loss as they accrue on funds invested or borrowed, using the effective interest method.

## **Dalby Wind Park Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **2 Accounting policies (continued)**

##### **Taxation**

Tax on the profit or loss for the year 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 year, 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. Timing differences between accumulated depreciation and tax allowances for the cost of a fixed asset are not provided if and when all conditions for retaining tax allowances have been met. 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 it is probable that they will be recovered against the reversal of deferred tax liabilities and other future taxable profits.

##### **Tangible assets**

Tangible assets are stated at fair value less any subsequent accumulated depreciation.

Gains on revaluation are recognised in other comprehensive income and accumulated in the revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss.

Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in profit or loss.

At the end of each financial period, the Company assesses whether tangible fixed assets are impaired.

##### **Depreciation**

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

##### **Asset class**

Plant and machinery

##### **Depreciation method and rate**

24 years with estimated residual value being 25% of the revalued amount

## **Dalby Wind Park Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **2 Accounting policies (continued)**

##### **Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss, except to the extent that they reverse any previously recognised valuation increase accumulated in equity in respect of that asset; any excess is recognised in profit and loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors include amounts due from customers for electricity sold and renewables credits earned in the ordinary course of business.

Trade debtors are recognised initially at the transaction price less attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Trade creditors**

Trade creditors include obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

## **Dalby Wind Park Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **2 Accounting policies (continued)**

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Lease incentives are recognised over the length of the lease.

##### **Share capital**

Ordinary shares are classified as equity as they include no contractual obligations upon the Company. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Turnover**

Turnover consists of sales wholly in the United Kingdom arising on the following continuing activities:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Sale of electricity	680,718	709,812
Renewables credits	645,116	678,311
	<u>1,325,834</u>	<u>1,388,123</u>

#### **4 Expenses**

Included in profit are the following:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation expense	435,221	435,220
Operating lease expense - land	68,545	77,090

#### **5 Staff costs**

The company had no employees or staff costs in either year.

#### **6 Directors' remuneration**

Directors' remuneration is in respect of qualifying services to other entities in the Group and was borne by the ultimate parent company, Ecotricity Group Limited, in both years.

## Dalby Wind Park Limited

### Notes to the Financial Statements for the Year Ended 30 April 2019

#### 7 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity:

	2019 £	2018 £
<b>Current taxation</b>		
UK corporation tax	-	-
	-	-
Total current income tax	-	-
<b>Deferred taxation</b>		
Origination and reversal of timing differences	(68,734)	141,750
Total deferred taxation	(68,734)	141,750
Total tax (receipt)/expense	(68,734)	141,750

	2019			2018		
	Current Tax £	Deferred tax £	Total tax £	Current tax £	Deferred tax £	Total tax £
<b>Taxation</b>						
Recognised in profit and loss account	-	(44,727)	(44,727)	-	165,757	165,757
Recognised in other comprehensive income	-	(24,007)	(24,007)	-	(24,007)	(24,007)
	-	(68,734)	(68,734)	-	141,750	141,750

## Dalby Wind Park Limited

### Notes to the Financial Statements for the Year Ended 30 April 2019

#### 7 Taxation (continued)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018: the same as the standard rate of corporation tax in the UK) of 19% (2018: 19%).

	2019 £	2018 £
Profit before tax	<u>333,798</u>	<u>386,989</u>
Corporation tax at standard rate	63,422	73,528
Effect of expense not deductible in determining taxable profit (tax loss)	24,007	24,007
Group relief surrendered	92,773	82,666
Reduction in tax rate on deferred tax balances	(16,677)	(16,677)
Adjustments to tax charge in respect of prior periods	(210,485)	-
Fixed asset differences	<u>2,233</u>	<u>2,233</u>
Total tax (credit)/charge included in profit and loss	<u>(44,727)</u>	<u>165,757</u>

From 1 April 2015, the main rate of corporation tax was reduced to 20%. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 30 April 2019 has been calculated based on these rates.

#### 8 Tangible assets

	Plant and machinery £	Total £
<b>Valuation</b>		
At 1 May 2018	<u>13,250,033</u>	<u>13,250,033</u>
At 30 April 2019	<u>13,250,033</u>	<u>13,250,033</u>
<b>Depreciation</b>		
At 1 May 2018	435,220	435,220
Charge for the year	<u>435,220</u>	<u>435,220</u>
At 30 April 2019	<u>870,440</u>	<u>870,440</u>
<b>Carrying amount</b>		
At 30 April 2019	<u>12,379,593</u>	<u>12,379,593</u>
At 30 April 2018	<u>12,814,813</u>	<u>12,814,813</u>

## Dalby Wind Park Limited

### Notes to the Financial Statements for the Year Ended 30 April 2019

#### 8 Tangible assets (continued)

##### Historic cost

The following information relates to tangible fixed assets carried on the basis of revaluations in accordance with FRS 102.

	2019 £	2018 £
At valuation	13,250,033	13,250,033
Aggregate depreciation thereon	<u>(870,440)</u>	<u>(435,220)</u>
Net book value	<u>12,379,593</u>	<u>12,814,813</u>
Historical cost of revalued assets	9,408,032	9,408,032
Aggregate depreciation thereon	<u>(920,289)</u>	<u>(626,288)</u>
Historical cost net book value	<u><u>8,487,743</u></u>	<u><u>8,781,744</u></u>

An internal valuation of plant and machinery was performed by the Directors as at 30 April 2019 based on the asset's forecasted discounted future cash flow. The future cash flow model assumes that the historic generation levels recorded by the asset over its life will continue at the same rate and that the current power price agreement and renewables credits available will continue with expected inflationary increases. Expenditure patterns are assumed to be consistent with expected inflationary increases and with expected maintenance works taken into account. The discount rate is assumed to be the minimum rate of return that the Group expects on similar investments.

#### 9 Debtors

	2019 £	2018 £
Due within one year		
Amounts owed by group undertakings	2,256,713	344,445
Other debtors	5,441	2,365
Prepayments	<u>59,883</u>	<u>53,822</u>
	<u><u>2,322,037</u></u>	<u><u>400,632</u></u>

#### 10 Cash and cash equivalents

	2019 £	2018 £
Cash at bank	<u><u>94,870</u></u>	<u><u>90,000</u></u>



## Dalby Wind Park Limited

### Notes to the Financial Statements for the Year Ended 30 April 2019

#### 11 Creditors

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	55,359	62,394
Amounts due to group undertakings	1,163,810	-
Accrued expenses	20,993	20,511
	<u>1,240,162</u>	<u>82,905</u>

#### 12 Deferred tax

	Deferred tax £
At 1 May 2018	1,064,624
Credited to the profit and loss account	(44,727)
Charged to other comprehensive income	(24,007)
At 30 April 2019	<u>995,890</u>

#### Analysis of deferred tax

	2019 £	2018 £
Accelerated capital allowances	<u>995,890</u>	<u>1,064,624</u>

#### 13 Capital and reserves

##### Share capital

##### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.

##### Revaluation reserve

Where tangible fixed assets are revalued the cumulative increase in the fair value of the property at the date of revaluation in excess of any previous impairment losses is recognised in the revaluation reserve.

## **Dalby Wind Park Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **14 Obligations under leases**

##### ***Operating leases***

The total of future minimum lease payments is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than one year	5,000	5,000
Later than one year and not later than five years	20,000	20,000
Later than five years	<u>155,000</u>	<u>160,000</u>
	<u><b>180,000</b></u>	<u><b>185,000</b></u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £68,544 (2018: £77,090).

#### **15 Related party transactions**

The Company has taken advantage of the exemptions contained in FRS 102.33 and has not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group.

## **Dalby Wind Park Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **16 Accounting estimates and judgements**

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about 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 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### ***Key sources of estimation uncertainty***

- **Revalued asset valuation**

An internal valuation of plant and machinery was performed by the Directors as at 30 April 2019 based on the asset's forecasted discounted future cash flow. The future cash flow model assumes that the historic generation levels recorded by the asset over its life will continue at the same rate and that the current power price agreement and renewables credits available will continue with expected inflationary increases. Expenditure patterns are assumed to be consistent with expected inflationary increases and with expected maintenance works taken into account. The discount rate is assumed to be the minimum rate of return that the Group expects on similar investments. See Note 9 for the carrying value of the revalued assets at 30 April 2019.

External valuations are performed with sufficient frequency to ensure that the carrying value does not differ materially from the fair value at the end of the reporting period. There have been no external valuations performed to date as the previous external revaluations performed by the Group were as at 30 April 2013.

- **Asset residual values**

Management estimate that plant and machinery has a 24 year life with a residual value of 25% of the revalued amount. This reflects the residual value of the lease on the site, which are typically longer than 24 years, and plant and machinery at that point. No site has yet reached the end of its 24 year useful economic life and so this is a management estimate which would depend on many factors such as second hand values, obtaining subsequent planning permission on the site, power prices and turbine re-powering costs.

#### **17 Ultimate parent undertaking and controlling party**

The Company's ultimate parent undertaking is Ecotricity Group Limited, a Company incorporated in England and Wales. The ultimate controlling party of the Company is D Vince, the only shareholder of Ecotricity Group Limited.

The immediate parent undertaking is Ecotricity Wind and Sun Park (Issuing) 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 financial statements include the results of the Company. Consolidated financial statements may be obtained from Lion House, Rowcroft, Stroud, Gloucestershire, GL5 3BY.