ENECO WIND UK LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

Registered number: 06616497

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

ENECO WIND UK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS.	Eneco BV J G Madgwick P Tavernier
REGISTERED OFFICE:	c/o Pinsent Masons LLP 5 Old Bailey London EC4M 7BA
REGISTERED NUMBER:	06616497 (England and Wales)
AUDITOR:	Deloitte LLP Bristol United Kingdom

ENECO WIND UK LIMITED (REGISTERED NUMBER: 06616497)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an intermediate holding company In addition the company provides finance, supervision and management services to subsidiaries in order to develop, build and operate wind farms in the United Kingdom The company is also involved in identifying and obtaining suitable development projects to support the above activities

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

Eneco Wind UK Limited is a wholly owned subsidiary of Eneco Wind UK BV It undertakes the activities of Eneco Wind UK BV for the development and operational activities of renewable energy in the United Kingdom The principal activity of Eneco Wind UK BV is the generation and supply of electricity primarily from renewable sources The purpose of setting up a UK subsidiary is to focus UK activities and to create a structure where UK wind farms and other renewable enterprises will be incorporated into a UK limited company

The principal risks to the company are controlling creditors and UK expenditure, and the statutory obligations of a UK subsidiary of a Dutch company
Tullo Wind Farm Limited was acquired by Eneco Wind UK Limited from West Coast Energy on 17 November 2008
The construction of the Tullo Wind Farm (total capacity 17 5 MW) has now been finalised and it started commercial operation in September 2010 During 2011 the project had its first full year of operations which was largely successful with a less windy than normal Spring made up for by an exceptionally windy Autumn
The 51 MW Lochluichart wind farm near Garve, Inverness was purchased from Infinergy as a consented site and went into construction in September 2011 This £70m project will use Siemens 3 0 MW turbines and the construction of the 9 km access track and foundations during 2012 is the first important step to achieve completion by summer 2013 and energisation by autumn later in the year
The Tullo extension project of 12 5 MW was approved by Aberdeenshire Council and together with two other acquired nearby schemes, namely Easter Tulloch and Polar Energy, makes up a 25 MW extension to the main scheme The extension will be connected to a new sub-station at Fiddes
The "Erica" extension project to Lochluichart was purchased in December 2011 on condition of planning approval This additional 18 MW is contiguous with the main 51 MW scheme sharing infrastructure and grid connection to comprise 69 MW

A development agreement has been progressed with Scottish Water to develop key real estate owned by the host To date a single Section 36 (>50 MW) scheme has been approved and this is underway with scoping and surveying This project is known as Macritch Hill
During the year, the company continued to develop the Offshore Round 3 concession, West of Wight, from the Crown Estate 2011 saw Eneco award exclusivity to EDF Energy to become a 50 50 joint venture partner in the development and realisation of this project
The partnership was formally signed on 25th April and a project board constructed consisting of two directors from each company The delayed legislation associated with Energy Market Reform has caused the project to reconsider its strategy and timings
All energy projects are awaiting the results of Energy Market Reform This package of measures to increase competition, liquidity and give positive price signals to the low carbon energy market (nuclear and renewables) is complex and subject to extensive secondary legislation Notably, a ROC re-banding in April 2012 removed 10% of the value of the subsidy affecting LZN/ Erica

The company is funded directly by Eneco Wind UK BV in Rotterdam To enhance the financial position of Eneco Wind UK Limited, a resolution was passed on 2 September 2013, capitalising £55,000,000 of the intercompany debt from Eneco Wind UK BV to equity

The company made a loss for the period of £2,671,127 (2011 £2,440,468) and at the period-end had net liabilities of £8,723,713,(2011 £6,052,586)

Going concern
In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements

The company has been loss making and is in a net-liabilities position during the year, however this is due to the inherent structure of the group, in which Eneco Wind UK Limited acts as a holding company to cascade finance to the development companies The sources of funding for Eneco are from intercompany loans and the retained profits generated through the trading activities of Tullo Wind Farm Limited The Tullo wind farm became operational in the final quarter of 2010 and has generated positive cash inflows and income since Forecasts prepared show that this will continue The positive cash inflows of Tullo Wind Farm Limited have begun to flow to the company and are being used to pay interest and redeem the inter-company loan and/or finance further UK activities Based on these positive cash flows and positive income going forward, the company will be able to stand alone for at least one year from the date of approval of these financial statements

The parent company continues to be supportive of the projects in which the company has invested, and subsequent to year end, has converted a part of the inter-company loan to equity to strengthen the company equity position

The directors have considered the parent company's ability to continue to support the company's activities and are satisfied that this support will continue

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

DIVIDENDS
The directors cannot recommend a dividend for the period ended 31 December 2012 (2011 £nil)

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

Eneco BV
J G Madgwick

Other changes in directors holding office are as follows

P Tavenier was appointed as a director on 5 February 2013
M W M Van Der Linden ceased to be a director on 5 February 2013

DIRECTORS' RESPONSIBILITIES STATEMENT
The directors are responsible for preparing the Report of the Directors 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) 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 United Kingdom 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

DIRECTORS' RESPONSIBILITIES STATEMENT - continued

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 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

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this annual 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
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP has indicated its willingness to continue in office, and a resolution concerning its reappointment will be proposed at the Annual General Meeting

ON BEHALF OF THE BOARD:

J G Madgwick - Director

Date 4 Sept ,2013

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ENECO WIND UK LIMITED

We have audited the financial statements of Eneco Wind UK Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 23 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 directors and auditor
As explained more fully in the Directors' Responsibilities Statement, the directors are 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 Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Mark Hill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Bristol
United Kingdom

Date 12 September 2013

ENECO WIND UK LIMITED (REGISTERED NUMBER· 06616497)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
TURNOVER		725,172	874,495
Administrative expenses		(2,097,918)	(1,706,513)
		(1,372,746)	(832,018)
Other operating income	2	77,280	-
OPERATING LOSS	4	(1,295,466)	(832,018)
Interest receivable and similar income	5	2,149,395	1,720,568
		853,929	888,550
Interest payable and similar charges	6	(3,525,056)	(3,329,018)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,671,127)	(2,440,468)
Tax on loss on ordinary activities	7	-	-
LOSS FOR THE FINANCIAL YEAR	18	(2,671,127)	(2,440,468)

The results for the year are wholly attributable to the continuing operations of the company

There are no recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account Accordingly, no separate statement of total recognised gains and losses is presented

The notes form part of these financial statements

ENECO WIND UK LIMITED (REGISTERED NUMBER· 06616497)

BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	8	5,733,123	581,480
Tangible assets	9	27,915	36,600
Investments	10	37,081,744	28,893,496
		42,842,782	29,511,576
CURRENT ASSETS			
Debtors amounts falling due within one year	11	2,307,517	1,405,485
Debtors amounts falling due after more than one year	11	36,446,800	34,997,465
Cash at bank and in hand		1,692,788	61,146
		40,447,105	36,464,096
CREDITORS			
Amounts falling due within one year	12	(724,752)	(489,238)
NET CURRENT ASSETS		39,722,353	35,974,858
TOTAL ASSETS LESS CURRENT LIABILITIES		82,565,135	65,486,434
CREDITORS			
Amounts falling due after more than one year	13	(87,151,081)	(71,539,020)
Provisions for liabilities	15	(4,137,767)	-
NET LIABILITIES		(8,723,713)	(6,052,586)
CAPITAL AND RESERVES			
Called up share capital	17	1	1
Profit and loss account	18	(8,723,714)	(6,052,587)
SHAREHOLDERS' DEFICIT	20	(8,723,713)	(6,052,586)

The financial statements of Eneco Wind UK Limited were approved by the Board of Directors and authorised for issue on 4th September 2013 and were signed on its behalf by

J G Madgwick - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements are prepared in accordance with applicable United Kingdom accounting standards The particular accounting policies adopted, which have been applied consistently throughout the current and prior financial year, are described below

Accounting convention
The financial statements are prepared under the historical cost convention

Going concern
In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements

The Tullo wind farm became operational in the final quarter of 2010 and has generated positive inflows and income since The positive cash inflows of Tullo Wind Farm Limited have begun to flow to the company and are being used to pay interest and redeem the inter-company loan and finance further UK activities Based on these positive cash flows and positive income going forward, the company will be able to stand alone for at least one year from the date of approval of these financial statements Subsequent to year end, the parent company have converted a part of the inter-company loan to equity to strengthen the company equity position

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Cash flow statement
In accordance with Financial Reporting Standard 1 the company has taken the exemption from the requirement to prepare a cash flow statement, as it is included within the consolidated financial statements of Eneco Holding NV and greater than 90% of the voting rights are held by Eneco Holding NV

Turnover
Turnover is stated net of tax Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due

Intangible fixed assets - development costs
Development expenditure in relation to future wind farm projects is written off as incurred, except where the directors are satisfied as to the technical, commercial and financial viability of the individual project In such cases, the identifiable expenditure is capitalised It is anticipated that this expenditure will then ultimately be sold to another group company who will complete the development, from which time amortisation will then be charged over the lifetime of the asset

Tangible fixed assets
Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment The cost of tangible fixed assets includes all costs that are directly attributable to bringing the asset into working condition for its intended use

Depreciation is provided at the following annual rates in order to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows

Fixtures and fittings	-	15% on cost
Computer equipment	-	15% on reducing balance

A review for impairment of tangible fixed assets is carried out if events or changes in circumstances indicate that the carrying amount of a fixed asset may not be recoverable

continued

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Deferred tax
Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Current tax
Current tax is provided at mounts expected to be paid using rates and laws that have been enacted or substantively enacted by the balance sheet date

Turnover
Turnover is stated net of VAT Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration date

Operating leases
Rentals paid under operating leases are charged to the profit and loss account as incurred

Investments
Fixed asset investments within the company balance sheet are shown at cost less provision for impairment

Consolidation
The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Eneco Holding NV, a company incorporated in The Netherlands

Related party transactions
Exemption has been taken, as a wholly-owned subsidiary, under Financial Reporting Standard 8 from the requirement to disclose related party transactions with other wholly owned subsidiaries of Eneco Holding NV There were no other transactions with entities other than members of Eneco Holding NV which require disclosure under Financial Reporting Standard 8

2 OTHER OPERATING INCOME

	2012	2011
	£	£
Recharge income from related companies	77,280	-

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	927,050	630,787
Social security costs	121,111	100,089
Other pension costs	79,433	61,138
	1,127,594	792,014

continued

3 STAFF COSTS - continued

The average monthly number of employees (including directors) during the year was as follows

	2012	2011
Management	15	11

4 OPERATING LOSS

The operating loss is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	14,652	14,093
Auditor's remuneration	9,750	9,000
Foreign exchange differences	3,684	37
Operating leases - plant and machinery	46,369	25,538
Operating leases - other	52,748	42,560

Directors' remuneration	158,005	137,999
Directors' pension contributions to money purchase schemes	11,540	11,016
	169,545	149,015

The following director is also a director or employee of another group company They are remunerated by the company shown It is not practicable to allocate their remuneration between their services as directors of this company and as directors or employees of other group companies

P Tavenier Eneco Wind BV

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Interest receivable from group companies	2,149,395	1,720,568

Interest has been charged at 6% per annum on the loans to Tullo Wind Farm Limited and LZN Limited, both 100% owned subsidiaries and Eneco Round 3 Development Limited, an indirectly 100% owned subsidiary

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Other interest	761	-
Interest payable to group companies	3,524,295	3,329,017
	3,525,056	3,329,017

continued

7 TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	2012	2011
	£	£
Loss on ordinary activities before tax	(2,671,127)	(2,440,468)
Loss on ordinary activities multiplied by the blended rate of corporation tax in the UK of 24 5% (2011 - 26 5%)	(654,426)	(646,724)
Effects of		
Expenses not deductible for tax purposes	125,164	29,367
Depreciation in excess of capital allowances	2,128	3,735
Losses not utilised	59,350	30,376
Surrendered as group relief	467,784	583,246
Current tax charge	-	-

A deferred tax asset of £664,038 (2011 £766,421) has not been recognised on the grounds that recoverability is not certain

The UK Government announced a reduction in the UK corporation tax rate from 24% to 23% from 1 April 2013, which was substantively enacted on 3 July 2012 The reduction in the balance sheet carrying value of deferred tax assets and liabilities to reflect the rate of tax at which those assets are expected to reverse has not had a material impact on the current year tax charge The UK Government has indicated that it intends to enact further reductions in the main tax rate of 3% down to 20% by 1 April 2015 Future rate reductions would further reduce the UK deferred tax assets and liabilities recognised but the actual impact will be dependent on the deferred tax position at the time

8 INTANGIBLE FIXED ASSETS

	Development costs
	£
COST	
At 1 January 2012	581,480
Additions	5,151,643
At 31 December 2012	5,733,123
NET BOOK VALUE	
At 31 December 2012	5,733,123
At 31 December 2011	581,480

Development expenditure in relation to future wind farm projects is written off as incurred, except where the directors are satisfied as to the technical, commercial and financial viability of the individual project In such cases, the identifiable expenditure is deferred and amortised over the life of the project, starting on the date of commissioning

continued

9 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2012	11,070	61,155	72,225
Additions	5,967	-	5,967
At 31 December 2012	17,037	61,155	78,192
DEPRECIATION			
At 1 January 2012	3,827	31,798	35,625
Charge for year	1,440	13,212	14,652
At 31 December 2012	5,267	45,010	50,277
NET BOOK VALUE			
At 31 December 2012	11,770	16,145	27,915
At 31 December 2011	7,243	29,357	36,600

10 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2012	28,893,496
Additions	8,188,248
At 31 December 2012	37,081,744
NET BOOK VALUE	
At 31 December 2012	37,081,744
At 31 December 2011	28,893,496

continued

10 FIXED ASSET INVESTMENTS - continued

Company	Country of registration or incorporation	Shares held class	Shares held %
Subsidiary undertakings			
Tullo Wind Farm Limited	England & Wales	Ordinary	100
LZN Limited	England & Wales	Ordinary	100
Erica Wind Farm Limited	England & Wales	Ordinary	100
Polar Energy (Renewables) Limited	England & Wales	Ordinary	100

Company	Principal activity
Tullo Wind Farm Limited	Development and operation of a wind farm
LZN Limited	Development and operation of a wind farm
Erica Wind Farm Limited	Development and operation of a wind farm
Polar Energy (Renewables) Limited	Development and operation of a wind farm

On 23 December 2011, the company acquired 100% of the issued share capital of Erica Wind Farm Limited from Infinergy Limited (50% holding), I H Leslie Melville (25% holding) and J I Leslie Melville (25% holding) for cash consideration of £100 Post year end all conditions for the deferred consideration to be paid were achieved, with deferred consideration payments totalling £4,137,767 being made

On 23 August 2012, the company acquired 100% of the share capital of Polar Energy (Renewables) Limited for a consideration of £3,993,084

11 DEBTORS

	2012 £	2011 £
Amounts falling due within one year		
Amounts owed by group undertakings	10,505	155,276
Amounts owed by group undertakings - loans	1,200,000	1,200,000
VAT	752,326	28,180
Other debtors	269,983	-
Prepayments	74,703	22,029
	2,307,517	1,405,485
Amounts falling due after more than one year		
Amounts owed by group undertakings	79,193	-
Amounts owed by group undertakings - loans	36,367,607	34,997,465
	36,446,800	34,997,465
Aggregate amounts	38,754,317	36,402,950

continued

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	23,621	102,536
Amounts owed to group undertakings	-	60,197
Social security and other taxes	32,307	26,011
Other creditors	6,202	-
Accrued expenses	662,622	300,494
	724,752	489,238

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Amounts due to group undertakings (see note 14)	87,151,081	71,539,020

14 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Amounts due to group undertakings	87,151,081	71,539,020

The above loan is unsecured and interest is charged on the loan at a rate of 5 1% per annum Repayment is due on 31 December 2021

15 PROVISIONS FOR LIABILITIES

	Deferred consideration
	£
At 1 January 2012	-
Acquisition of subsidiary undertaking	4,137,767
At 31 December 2012	4,137,767

The provision for deferred consideration is in respect of the acquisition of Erica Wind Farm Limited, which became payable subsequent to year end on 17 January 2013 This consideration became due as implementable consent was achieved on that date

The deferred consideration was disclosed as a contingent liability in the prior year due to the level of uncertainty regarding the amount and timing of payment As at 31 December 2012 however, the Directors believe that the outflow is probable and are able to quantify reliably the amount of consideration due, and have consequently recognised this liability as a provision

continued

16 OPERATING LEASE COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Within one year	66,804	-	-	-
Between one and five years	-	66,804	37,128	27,089
	66,804	66,804	37,128	27,089

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012 £	2011 £
1	Ordinary	£1	1	1

18 RESERVES

	Profit and loss account £
At 1 January 2012	(6,052,587)
Less deficit for the year	(2,671,127)
At 31 December 2012	(8,723,714)

19 POST BALANCE SHEET EVENTS

On 12 June 2013, the company acquired 100% of the issued share capital of Carbon Free Moy Limited for a cash consideration of £9,031,790 Under the terms of the Share Purchase Agreement, additional cash consideration of up to £14 7m may become payable based on the business achieving predetermined criteria including ROC banding and the granting of Section 36 consent

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2012 £	2011 £
Loss for the financial year	(2,671,127)	(2,440,468)
Net reduction of shareholders' deficit	(2,671,127)	(2,440,468)
Opening shareholders' deficit	(6,052,586)	(3,612,118)
Closing shareholders' deficit	(8,723,713)	(6,052,586)

continued

21 RELATED PARTY DISCLOSURES

Navitus Bay Development Limited
Related company

Loans to a value of £1,527,985 were advanced dunng the year Interest totallmg £215,337 (2011 - £392,864) was charged dunng the year Interest on the loan was charged at 6% per annum On 24 Apnl the loan of £11,552,044 was repaid and replaced by a loan from Eneco Round 3 Development Holdmg Lımıted, the company's ımmedıate parent at the tıme At 31 December the loan balance amounted to £nıl (2011 - £9,808,722)

Durıng the year the company receıved ıncome ın relatıon to recharges to the total of £795,426 (2011 £585,583) These costs related to the provısıon of staff, desks, IT and other costs ıncurred by Eneco Wınd UK Lımıted on behalf of Navıtus Bay Development Lımıted At 31 December 2012, the credıtor amounted to £79,193 (2011 £nıl)

22 ULTIMATE PARENT COMPANY

The company's ımmedıate parent undertakıng ıs Eneco Wınd UK BV, a company ıncorporated ın The Netherlands The company's ultımate parent undertakıng ıs Eneco Holdıng NV, a company ıncorporated ın The Netherlands whıch ıs the parent company of the smallest and largest group ınto whıch the results of the company are consolıdated Copıes of the group fınancıal statements can be obtaıned from the company secretary at the company's regıstered office

23 CONTROL

The dırectors consıder the controllıng party to be the ultımate parent undertakıng, Eneco Holdıng NV