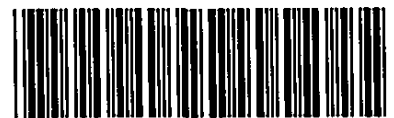


HALL FARM WIND FARM LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013

ELLIOTT BUNKER LIMITED
Chartered Accountants & Statutory Auditor
3-8 Redcliffe Parade West
Redcliffe
Bristol
BS1 6SP

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HALL FARM WIND FARM LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013

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HALL FARM WIND FARM LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr O G Alexander
Mr H Bright
Mr R Gonzalez

Registered office

1 Lyneham Studio
Lyneham Heath Farm
Lyneham
Oxon
OX7 6QQ

Auditor

Elliott Bunker Limited
Chartered Accountants
& Statutory Auditor
3-8 Redcliffe Parade West
Redcliffe
Bristol
BS1 6SP

HALL FARM WIND FARM LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 January 2012 to 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company is the construction and operation of a wind farm. The construction of the wind farm was completed (apart from some minor ongoing finishing work) during this period and the generation of electricity started at the end of February 2013.

DIRECTORS

The directors who served the company during the period were as follows

Mr J Glasgow
Mr R D De Laszlo
Mr C R Ayres
Mr W G Lee
Mr C J Dean
Mr S Noble
Mr O G Alexander
Mr H Bright
Mr R Gonzalez
Mr S Foy

Mr C J Dean was appointed as a director on 31 January 2013
Mr S Noble was appointed as a director on 31 January 2013
Mr O G Alexander was appointed as a director on 31 January 2013
Mr H Bright was appointed as a director on 31 January 2013
Mr R Gonzalez was appointed as a director on 31 January 2013
Mr S Foy was appointed as a director on 31 January 2013

Mr J Glasgow resigned as a director on 31 January 2013
Mr R D De Laszlo resigned as a director on 31 January 2013
Mr C R Ayres resigned as a director on 31 January 2013
Mr W G Lee resigned as a director on 31 January 2013
Mr C J Dean resigned as a director on 6 March 2013
Mr S Noble resigned as a director on 6 March 2013
Mr S Foy resigned as a director on 6 March 2013

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 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,

HALL FARM WIND FARM LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013

- make judgements and accounting 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

AUDITOR

Elliott Bunker Limited are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
1 Lyneham Studio
Lyneham Heath Farm
Lyneham
Oxon
OX7 6QQ

Signed on behalf of the directors



OG Alexander

Director

Approved by the directors on 5 September 2013

HALL FARM WIND FARM LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HALL FARM WIND FARM LIMITED****PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013**

We have audited the financial statements of Hall Farm Wind Farm Limited for the period from 1 January 2012 to 31 March 2013. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on pages 2 to 3, 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 (APB'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. 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 March 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

HALL FARM WIND FARM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HALL FARM WIND FARM LIMITED *(continued)*

PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



NICOLAS MICHAEL FCA (Senior
Statutory Auditor)
For and on behalf of
ELLIOTT BUNKER LIMITED
Chartered Accountants
& Statutory Auditor

3-8 Redcliffe Parade West
Redcliffe
Bristol
BS1 6SP

5 September 2013

HALL FARM WIND FARM LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013**

	Note	Period from 1 Jan 12 to 31 Mar 13 £	Year to 31 Dec 11 £
TURNOVER		489,654	–
Direct costs		<u>15,000</u>	–
GROSS PROFIT		474,654	–
Administrative expenses		<u>9,546</u>	<u>3,711</u>
OPERATING PROFIT/(LOSS)	2	465,108	(3,711)
Interest payable and similar charges		–	<u>99,754</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		465,108	(103,465)
Tax on profit/(loss) on ordinary activities	3	<u>68,924</u>	–
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>396,184</u>	<u>(103,465)</u>

The notes on pages 8 to 13 form part of these financial statements

HALL FARM WIND FARM LIMITED**BALANCE SHEET****31 MARCH 2013**

	Note	31 Mar 13 £	31 Dec 11 £
FIXED ASSETS			
Tangible assets	4	<u>28,513,483</u>	<u>6,095,193</u>
CURRENT ASSETS			
Debtors	5	699,747	862,781
Cash at bank		<u>1,293,932</u>	<u>3,494,200</u>
		1,993,679	4,356,981
CREDITORS: Amounts falling due within one year	6	<u>1,881,575</u>	<u>4,409,899</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>112,104</u>	<u>(52,918)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,625,587</u>	<u>6,042,275</u>
CREDITORS: Amounts falling due after more than one year	7	28,280,967	6,162,763
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	<u>68,924</u>	<u>—</u>
		<u>275,696</u>	<u>(120,488)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	1	1
Profit and loss account	12	<u>275,695</u>	<u>(120,489)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>275,696</u>	<u>(120,488)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 5 September 2013, and are signed on their behalf by



MR O G ALEXANDER

Company Registration Number 06815807

The notes on pages 8 to 13 form part of these financial statements.

HALL FARM WIND FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts due as a result of power generated in the period

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation has only been charged for the period since the wind farm became operational

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction, except where a forward contract is entered into to settle the transaction, in which case the contracted rate is used. Exchange differences are taken into account in arriving at the operating profit

HALL FARM WIND FARM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	Period from 1 Jan 12 to 31 Mar 13 £	Year to 31 Dec 11 £
Directors' remuneration	-	-
Auditor's fees	5,500	2,500
Net profit on foreign currency translation	<u>(7,845)</u>	<u>-</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

	Period from 1 Jan 12 to 31 Mar 13 £	Year to 31 Dec 11 £
Deferred tax		
Origination and reversal of timing differences (note 8)		
Capital allowances	102,917	-
Losses	<u>(33,993)</u>	<u>-</u>
Total deferred tax (note 8)	<u>68,924</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Wind farm Costs £
COST	
At 1 January 2012	6,095,193
Additions	<u>22,418,290</u>
At 31 March 2013	<u>28,513,483</u>
DEPRECIATION	
At 1 January 2012 and 31 March 2013	<u>-</u>
NET BOOK VALUE	
At 31 March 2013	<u>28,513,483</u>
At 31 December 2011	<u>6,095,193</u>

The tangible assets represent costs in constructing a wind farm on which completion handover occurred 30 April 2013 so no depreciation has been charged in this period

Included in these costs are capitalised interest and finance charges of £3,320,242

HALL FARM WIND FARM LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013****5. DEBTORS**

	31 Mar 13	31 Dec 11
	£	£
VAT recoverable	15,493	862,780
Called up share capital not paid	–	1
Prepayments and accrued income	684,254	–
	<u>699,747</u>	<u>862,781</u>

6. CREDITORS: Amounts falling due within one year

	31 Mar 13	31 Dec 11
	£	£
Bank loans and overdrafts	1,205,428	–
Trade creditors	65,738	3,512,617
Amounts owed to undertakings in which the company has a participating interest	–	40,913
Accruals and deferred income	610,409	856,369
	<u>1,881,575</u>	<u>4,409,899</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company.

	31 Mar 13	31 Dec 11
	£	£
Bank loans and overdrafts	<u>1,205,428</u>	<u>–</u>

7. CREDITORS: Amounts falling due after more than one year

	31 Mar 13	31 Dec 11
	£	£
Bank loans and overdrafts	21,198,165	–
Amounts owed to shareholders	<u>7,082,802</u>	<u>6,162,763</u>
	<u>28,280,967</u>	<u>6,162,763</u>

HALL FARM WIND FARM LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013****7. CREDITORS: Amounts falling due after more than one year (continued)**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 Mar 13	31 Dec 11
	£	£
Bank loans and overdrafts	<u>21,198,165</u>	<u>-</u>

Security

There is a fixed and floating charge dated 8 December 2011 over the assets of the company and a legal assignment dated 9 January 2012 over the TSA Advance Payment Bond. There is also a charge in the form of a Decommissioning Bond dated 1 October 2012 over tenant covenants in a Lease of premises at The Routh Estate, Beverley, against any loss expenses and costs and damages that may incur from a breach in the Lease

Included within creditors falling due after more than one year is an amount of £17,294,226 (2011 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was

	Period from 1 Jan 12 to 31 Mar 13	Year to 31 Dec 11
	£	£
Profit and loss account movement arising during the period	<u>68,924</u>	-
Provision carried forward	<u>68,924</u>	-

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	31 Mar 13	31 Dec 11
	£	£
Excess of taxation allowances over depreciation on fixed assets	102,917	-
Tax losses available	<u>(33,993)</u>	-
	<u>68,924</u>	-

9. CONTINGENCIES

The company has entered into lease agreements with land owners expiring on 23rd November 2037 such that the rent payable is contingent on certain conditions relating to the gross income received by the company. The detailed conditions are not disclosed for commercial reasons

The company was also committed to currency swaps giving rise to liabilities payable after the period end

HALL FARM WIND FARM LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013****10. RELATED PARTY TRANSACTIONS****AL (Routh) Limited**

AL (Routh) Limited is a company holding 50% of the share capital. During the period interest at 12% pa was charged on a loan from AL (Routh) Limited amounting to £460,020 (2011 - £48,877). During the period AL (Routh) Limited also charged the company £6,342 plus VAT (2011 - £3,954) for services provided in relation to the construction of an asset. As at 31st March 2013 Hall Farm Wind Farm Limited owed AL Routh Limited £3,541,401 (2011 - £3,086,962) which amount is included in creditors in these accounts.

Ridge Wind Acquisition Limited

Ridge Wind Acquisition Limited was a company holding 50% of the share capital until 31 January 2013. During the period interest at 12% pa was charged on a loan from Ridge Wind Acquisition Limited amounting to £395,579 (2011 - £48,877). During the period Ridge Wind Acquisition Limited also charged the company £26,966 plus VAT (2011 - £16,198) for services provided in relation to the construction of an asset. As at 31st March 2013 Hall Farm Wind Farm Limited owed Ridge Wind Acquisition Limited £nil (2011 - £3,081,382) as a result of a reassignment of the loan to Hall Farm Wind Holdings Limited.

Hall Farm Wind Holdings Limited

Hall Farm Wind Holdings Limited is a company holding 50% of the share capital from 31 January 2013. During the period interest at 12% pa was charged on a loan from Hall Farm Wind Holdings Limited amounting to £64,441. As at 31st March 2013 Hall Farm Wind Farm Limited owed Hall Farm Wind Holdings Limited £3,541,401.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard For Smaller Entities (FRSSE).

11. SHARE CAPITAL**Allotted and called up:**

	31 Mar 13		31 Dec 11	
	No	£	No	£
2 Ordinary shares of £0.50 each	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 Mar 13	31 Dec 11
	£	£
Ordinary shares	<u>-</u>	<u>1</u>

HALL FARM WIND FARM LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2013**

12. PROFIT AND LOSS ACCOUNT

	Period from 1 Jan 12 to 31 Mar 13 £	Year to 31 Dec 11 £
Balance brought forward	(120,489)	(17,024)
Profit/(loss) for the financial period	<u>396,184</u>	<u>(103,465)</u>
Balance carried forward	<u>275,695</u>	<u>(120,489)</u>

13. ULTIMATE PARENT COMPANY

At the balance sheet date the immediate parent companies were AL (Routh) Limited and Hall Farm Wind Holdings Limited

The ultimate controlling entities were Abbey National Treasury Services Overseas Holdings and Capital Riesgo Global, S C R ,De Regimen Simplificado, S A