

Company Registration No. 07093336 (England and Wales)

WINDBERRY ENERGY OPERATIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

WINDBERRY ENERGY OPERATIONS LIMITED

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INDEPENDENT AUDITOR'S REPORT

TO WINDBERRY ENERGY OPERATIONS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Windberry Energy Operations Limited for the period ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

*Ryan Ferguson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London*

Date 29 September 2014

WINDBERRY ENERGY OPERATIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

		31 December 2013		31 March 2013	
	Notes	£	£	£	£
Current assets					
Stocks		2,382,089		1,933,261	
Debtors		414,441		365,886	
Cash at bank and in hand		213,640		1,006,456	
		<u>3,010,170</u>		<u>3,305,603</u>	
Creditors: amounts falling due within one year		<u>(381,452)</u>		<u>(981,512)</u>	
Total assets less current liabilities		2,628,718		2,324,091	
Creditors: amounts falling due after more than one year	2	<u>(8,807,670)</u>		<u>(7,509,318)</u>	
		<u>(6,178,952)</u>		<u>(5,185,227)</u>	
Capital and reserves					
Called up share capital	3	760,001		1	
Profit and loss account		<u>(6,938,953)</u>		<u>(5,185,228)</u>	
Shareholders' funds		<u>(6,178,952)</u>		<u>(5,185,227)</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 29 September 2014


O Breidt
Director

Company Registration No. 07093336

WINDBERRY ENERGY OPERATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company is dependent on the support of its parent company to continue as a going concern. Confirmation of this support has been provided and the directors consider it appropriate to prepare the financial statements on a going concern basis having considered the forecasted cash flows for the group over the next 12 months. As such, there is no material uncertainty regarding the company's ability to continue as a going concern.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

Costs which are directly attributable to the development of potential windfarm sites, and which have a reasonable expectation of obtaining the consents required to construct a windfarm, and to the extent that those costs do not exceed expected recoverable amounts, are treated as work in progress and not written off to the Profit and Loss account.

General site research costs or costs relating to projects that, in the directors' opinion, cannot proceed are written off to the Profit and Loss account.

Where a loss on a windfarm site is foreseen or a project is likely to be declined/ discontinued, the total costs incurred to date, to the extent that they are not recoverable, are written off and are accounted for in the Profit and Loss account.

Net realisable value is determined based on current net realisable sales price compared to cost, or expected net realisable value of the site with planning consent less costs to achieve such status.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

WINDBERRY ENERGY OPERATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2013

2	Creditors: amounts falling due after more than one year	31 December 2013 £	31 March 2013 £
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Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years	<u>8,807,670</u>	<u>7,509,318</u>
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3	Share capital	31 December 2013 £	31 March 2013 £
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Allotted, called up and fully paid

760,001 Ordinary shares of £1 each	<u>760,001</u>	<u>1</u>
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760,000 ordinary shares of £1 each were issued at par in the period.

4 Ultimate parent company

The ultimate parent company is AGR Power Limited.