Registered number: 07638660

HENDY WIND FARM LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Directors of Hendy Wind Farm Limited ("the Company") present their report and the audited financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements 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 to 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.

Principal activity, review of the business and future developments

The Company's principal activity is that of wind farm development. No changes to the Company's principal activity are anticipated in the foreseeable future.

Going concern

The directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 March 2022. Given the Company's operating model, the directors believe that the Company has sufficient resources to meet its obligations as they fall due for the going concern assessment period to 31 March 2024. Based on this, together with available market information and the directors' knowledge and experience of the Company, the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2022.

Results and dividends

The profit for the year, after taxation, amounted to £5,772 (2021: £43,062).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2022 (2021: £Nil).

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Directors

The Directors who served during the year and up to the date of signing this report unless otherwise stated were:

M O Shepherd (resigned 19 June 2021)
S J Radford (resigned 10 October 2022)
M S Weiner (resigned 31 May 2021)
J G Christmas (appointed 27 May 2021, resigned 31 March 2022)
R Upton (resigned 30 April 2022)
M J Hood (appointed 17 June 2021)
U and I Director 1 Limited (appointed 19 October 2022)

U and I Director 2 Limited (appointed 19 October 2022)

Indemnity

The Company has made qualifying third-party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

Small companies exemption

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Strategic report

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

Auditor

The auditors, Ernst & Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

L McCaveny, for and on behalf of U and I Company Secretaries Limited
Company secretary

Date: 31 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENDY WIND FARM LIMITED

Opinion

We have audited the financial statements of Hendy Wind Farm Limited (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern through the period to 31 March 2024.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Directors

As explained more fully in the directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax regulations in the United Kingdom, including the UK REIT regulations.
- We understood how the Company is complying with those frameworks through enquiry with the Company and by identifying the Company's policies and procedures regarding compliance with laws and regulations. We also identified those members of the Company who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the Company's Management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over valuation of investment properties and revenue recognition, including the timing of the revenue recognition and treatment of lease incentives.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the Company's Management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over impairment of investment in a joint venture.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the Company's Management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over impairment of amounts due from group undertakings.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
    - Enquiry of Management, and when appropriate, those charged with governance of the Company regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
    - Reading minutes of meetings of those charged with governance;
    - Obtaining direct bank confirmations to vouch the existence of cash balances;
    - Obtaining and reading correspondence from legal and regulatory bodies, including HMRC; and
    - Journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding the business
- In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements with all applicable reporting requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Graeme Downes (Senior statutory auditor)
For and on behalf of
Ernst & Young LLP, Statutory Auditor
London

Date: 31 March 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Administrative expenses		**(300)**	(123)
Operating loss before tax		**(300)**	(123)
Foreign exchange gain	5	**6,072**	43,185
Profit before tax		**5,772**	43,062
Tax on profit	6	**-**	-
Profit and total comprehensive income for the financial year		**5,772**	43,062

There were no recognised gains and losses for the year ended 31 March 2022 or for the year ended 31 March 2021 other than those included in the Statement of comprehensive income.

All amounts relate to continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

HENDY WIND FARM LIMITED
REGISTERED NUMBER: 07638660

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Current assets					
Stocks	7	**23,501,541**		14,108,510	
Trade and other receivables	8	**131,680**		890,300	
Cash at bank and in hand		**-**		5,157	
		23,633,221		15,003,967	
Trade and other payables: amounts falling due within one year	9	**(23,582,582)**		(5,348,238)	
Net current assets			**50,639**		9,655,729
Total assets less current liabilities			**50,639**		9,655,729
Trade and other payables: amounts falling due after more than one year	10		**-**		(9,610,862)
Net assets			**50,639**		44,867
Capital and reserves					
Share capital	12		**1**		1
Retained earnings			**50,638**		44,866
Total Equity			**50,639**		44,867

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

C Lund, for and on behalf of U and I Director 2 Limited
Director

Date: 31 March 2023

The notes on pages 11 to 18 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2020	**1**	**1,804**	**1,805**
Comprehensive income for the year			
Profit for the year	**-**	**43,062**	**43,062**
Total comprehensive income for the year	**-**	**43,062**	**43,062**
At 1 April 2021	**1**	**44,866**	**44,867**
Comprehensive income for the year			
Profit for the year	**-**	**5,772**	**5,772**
Total comprehensive income for the year	**-**	**5,772**	**5,772**
At 31 March 2022	**1**	**50,638**	**50,639**

The notes on pages 11 to 18 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the financial year		**5,772**	43,062
Adjustments for:			
Increase in stocks		**(9,393,031)**	(6,787,130)
Decrease/(increase) in debtors	8	**758,620**	(855,244)
Decrease in amounts owed by Group undertakings		**-**	133,198
Increase in creditors	9	**358,271**	1,084
Increase in amounts owed to Group undertakings	9	**17,876,073**	1,786,152
Net cash generated from/(used in) operating activities		**9,605,705**	(5,678,878)
Cash flows from financing activities			
New secured loans		**-**	5,680,366
Repayment of loans		**(9,610,862)**	-
Net cash (used in)/generated from financing activities		**(9,610,862)**	5,680,366
Net (decrease)/increase in cash and cash equivalents		**(5,157)**	1,488
Cash and cash equivalents at beginning of year		**5,157**	3,669
Cash and cash equivalents at the end of year		**-**	5,157
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		**-**	5,157
		-	5,157

The notes on pages 11 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Hendy Wind Farm Limited is a private limited company and is incorporated, domiciled and registered in England and Wales (Registered number: 07638660). The nature of the Company's operations is set out in the Directors' Report on page 1. The address of its registered office is 100 Victoria Street, London, England, SW1E 5JL, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 March 2022. The financial statements are prepared in Pounds Sterling (£).

2.2 Stocks

Work in progress, comprising developments, is carried as stock and stated at the lower of cost and fair value less cost to sell. Cost also includes directly attributable expenditure and interest. The company has capitalised interest on development properties as part of work in progress. Where Directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its fair value less cost to sell, with the write-down taken to the Statement of comprehensive income. Fair value less cost to sell is calculated as the estimated realisable value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

2.3 Trade and other receivables

Trade and other receivables are recognised initially at fair value, subsequently at amortised cost and, where relevant, adjusted for the time value of money. The Company assesses on a forward looking basis, the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. If collection is expected in more than one year, the balance is presented within non current assets.

In determining the expected credit losses, the Company takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements and market expectations and trends in the wider macro economic environment in which our customers operate.

Trade and other receivables are written off once all avenues to recover the balances are exhausted and the lease has ended. Receivables written off are no longer subject to any enforcement activity.

2. Accounting policies (continued)

2.4 Going concern

The directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 March 2022. Given the Company's operating model, the directors believe that the Company has sufficient resources to meet its obligations as they fall due for the going concern assessment period to 31 March 2024. Based on this, together with available market information and the directors' knowledge and experience of the Company, the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2022.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within foreign exchange gains and losses.

2.6 Expenses

Expenditure is expensed as incurred.

2. Accounting policies (continued)

2.7 Income taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years. Deferred tax is provided in full using the Balance Sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised, or the liability is settled.

No provision is made for temporary differences (i) arising on the initial recognition of assets or liabilities, other than on a business combination, that affect neither accounting nor taxable profit and (ii) relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

2.8 Share capital

Ordinary shares are classified as equity.

2.9 Amounts owed to Group undertakings

Amounts owed to Group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts owed to Group undertakings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Statement of Comprehensive Income over the period of the loan, using the effective interest method.

2.10 Trade and other payables

Trade and other payables with no stated interest rate and payable within one year are recorded at transaction price. Trade and other payables after one year are discounted based on the amortised cost method using the effective interest rate.

2.11 Changes in accounting policies and standards

The accounting policies used in these financial statements have been amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year. There have been no new accounting standards, amendments or interpretations during the year that have a material impact on the financial statements of the Company.

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

The Company's significant accounting policies are stated in note 1 above. Not all of these significant accounting policies require management to make difficult, subjective or complex judgements or estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements. These estimates involve assumptions or judgements in respect of future events. Actual results may differ from these estimates.

Stocks

The company is required to judge when there is sufficient objective evidence to require the impairment of stocks carrying value. Work in progress, comprising developments, is carried as stock and stated at the lower of cost and fair value less cost to sell. Cost also includes directly attributable expenditure. No element of overhead is included in cost, since it is not practical to identify overhead amounts in respect of particular assets. Where Directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its fair value less cost to sell, with the write-down taken to the Statement of comprehensive income. Fair value less cost to sell is calculated as the estimated realisable value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

Trade and other receivables

The Company is required to judge when there is sufficient objective evidence to require the impairment of individual trade receivables. It does this by assessing on a forward-looking basis, the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. In determining the expected credit losses, the Company takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements, likely deferrals of payments due, rent concessions and market expectations and trends in the wider macro-economic environment in which our customers operate. These assessments are made on a customer by customer basis.

The Company's assessment of expected credit losses is inherently subjective due to the forward-looking nature of the assessments, in particular, the assessment of expected insolvency filings or company voluntary arrangements, likely deferrals of payments due and rent concessions. As a result, the value of the provisions for impairment of the Company's trade receivables are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate.

4. Management and administrative expenses

(a) Management services

The Company had no employees during the year (2021:None). Management services were provided to the Company throughout the year by U and I Group Limited, a fellow subsidiary undertaking, charges for which amount to £Nil (2021: £Nil).

(b) Directors' remuneration

The Company's directors' emoluments are borne by U and I Group Limited. The Directors of the Company, who as key management personnel of the Company, received no emoluments from U and I Group Limited for their services to the Company (2021: None).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Management and administrative expenses (continued)

(c) Auditor remuneration

The Company's auditor's remuneration is borne by LS Development Holdings Limited. The proportion of the remuneration which relates to the Company amounts to £5,260 (2021: £3,000). No non audit services were provided to the Cornpany during the year.

5. Foreign exchange gains

	2022	2021
	£	£
Foreign exchange gains	**6,072**	43,185

6. Tax on profit

	2022	2021
	£	£
Current tax on profits for the year	-	-
Total income tax charge in the Statement of Comprehensive Income	-	-

Factors affecting tax charge for the year

The tax assessed for the year ended 31 March 2022 is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%). The differences are explained below:

	2022	2021
	£	£
Profit on ordinary activities before tax	**5,772**	43,062
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19.0% (2021: 19.0%)	**1,097**	8,182
Effects of:		
Group relief surrendered for nil consideration	**(1,097)**	(8,182)
Total tax charge for the year	-	-

Land Securities Group PLC is a Real Estate Investment Trust (REIT). As a result, the Company does not pay UK corporation tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions. Non-qualifying profits and gains of the Company continue to be subject to corporation tax as normal.

7. Stocks

	2022	2021
	£	£
At start of year	**14,108,510**	7,321,380
Additions	**9,393,031**	6,787,130
	23,501,541	14,108,510

8. Trade and other receivables

	2022	2021
	£	£
Other debtors	**62,521**	-
VAT recoverable	**69,159**	890,300
	131,680	890,300

9. Trade and other payables: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**-**	189
Amounts owed to group undertakings	**22,677,953**	4,801,880
Accruals	**904,629**	546,169
	23,582,582	5,348,238

As part of the acquisition of U and I Group Limited (formerly U and I Group PLC) by Land Securities PLC, Land Securities PLC repaid the loan £14,995,805 to Close Brothers on 21 January 2022.

The unsecured amounts owed to Group undertakings are interest free, unsecured, repayable on demand and with no fixed repayment date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Trade and other payables: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	-	9,610,862
	-	9,610,862

The bank loan was secured by way of charges on the share capital and work in progress owned by the company. The loan attracted an interest rate of LIBOR plus 2.75% per annum and was repayable by 31 December 2022. The bank loan was fully repaid on 31 January 2022.

11. Trade and other payables: amounts falling due after more than one year

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due 2-5 years		
Bank loans	-	9,610,862
	-	9,610,862

12. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 (2021: 1) ordinary Shares of £1.00 each	1	1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Related party transactions

During the year the company entered into transactions, in the ordinary course of business and on normal commercial terms, with Nord Wind Developments Limited and U and I Group Limited (formerly U and I Group PLC), both companies within the Land and Securities Group PLC group.

	2022	2021
	£	£
Nord Wind Developments Limited	**4,142,295**	3,862,538
U and I Group Limited (formerly U and I Group PLC)	**18,417,467**	939,342
	22,559,762	4,801,880

During the year ended 31 March 2022, Nord Wind Developments Limited provided funding of £279,757 (2021: was repaid £846,810) on behalf of Hendy Wind Farm Limited.

During the year ended 31 March 2022, U and I Group Limited (formerly U and I Group PLC) provided funding of £14,554,929 (2021: settled expenses of £1,072,540) on behalf of Hendy Wind Farm Limited.

14. Controlling party

The immediate parent company is DS Renewables LLP.

On 14 December 2021, LS Development Holdings Limited acquired 100% of the share capital in U and I Group Limited (formerly U and I Group PLC). With effect from this date and as at 31 March 2022, the ultimate parent company and controlling party of Hendy Wind Farm Limited was Land Securities Group PLC.

Consolidated financial statements for the year ended 31 March 2022 for Land Securities Group PLC can be obtained from the Company Secretary, at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL, United Kingdom and from the Group website at www.landsec.com. This is the largest and smallest Group to include these accounts in its consolidated financial statements.

All companies are incorporated in Great Britain and registered in England and Wales.