

**Bryn Blaen Wind Farm Limited**  
**Report and Financial Statements**  
**Registered number: 07638774**  
**For the year ended 30 September 2022**

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**Bryn Blaen Wind Farm Limited**  
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**Bryn Blaen Wind Farm Limited**  
**Company Information**

Directors	Edward Mole Stephen Daniels Roger Skeldon Benjamin Philips
CRN	07638774
Bankers	The Royal Bank of Scotland
Auditors	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Registered Office	338 Euston Road London NW1 3BG

**Bryn Blaen Wind Farm Limited**  
**Report of the Directors**  
**For the year ended 30 September 2022**

The directors present their report with the financial statements of the company for the year ended 30 September 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of production of wind energy.

**DIRECTORS**

The directors who have held office during the year to 30 September 2022 are as follows:

Mr E W Mole  
Mr S R Daniels  
Mr R Skeldon  
Mr B Philips

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A". 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 judgments 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;
- 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.

**RUSSIA – UKRAINE CONFLICT**

The company's investor base has no Russian presence and there are no contracts in place with Russian firms. The conflict has resulted in a strain of energy deliverables, which has pushed up power prices and has directly increased revenues.

**RENEWABLE ENERGY WINDFALL TAX**

The directors have assessed the recent legislation for a windfall tax on renewable energy businesses and whilst performance will be impacted the cash flow forecast, which drives the valuation of the asset, show the company is expected to remain profitable. Further information on how the windfall tax impacts the cash flows / valuations is included in note 3.

**CORONAVIRUS (COVID-19) OUTBREAK**

The company was well placed to deal with the uncertainty caused by the COVID-19 outbreak. Renewable energy assets continued to generate revenue according to their business plans and had the infrastructure in place to operate at full capacity during a 'lockdown' environment. The directors continue to assess the company's ability to operate under similar circumstances should they arise again.

**STATEMENT FOR SMALL COMPANIES**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A (1)(a) of the Companies Act 2006. The directors have also taken advantage of the small companies exemptions from preparing a strategic report provided by section 414B (a) of the Companies Act 2006.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when the Directors' Report is approved have confirmed that:

- 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 the steps that ought to be 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 authorised for issue on Jun 6, 2023

And signed on their behalf by:



Edward Mole, Director

## **Independent Auditors' Report to the Members of Bryn Blaen Wind Farm Limited**

### **Opinion**

We have audited the financial statements of Bryn Blaen Wind Farms Limited (the 'company') for the year ended 30 September 2022 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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", applying Section 1A of the Standard (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 30 September 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 for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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 our report, we do not express any form of assurance conclusion thereon.

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 this 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 have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In 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

## **Independent Auditors' Report to the Members of Bryn Blaen Wind Farm Limited**

- 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 and from the requirement to prepare a strategic report.

### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to valuation of tangible fixed assets, revenue recognition which we pinpointed to the cut off assertion and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

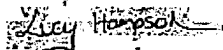
There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

**Independent Auditors' Report to the Members of Bryn Blaon Wind Farm Limited**

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

**Use of the audit 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.



Lucy Hampson  
(Senior Statutory Auditor)  
for and on behalf of Mazars LLP,  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer  
Boulevard  
Milton Keynes  
MK9 1FF

Date: Jun 6, 2023

**Bryn Blaen Wind Farm Limited**  
**Statement of Total Comprehensive Income**  
**For the year ended 30 September 2022**  
**Registered number: 07638774**

	Notes	Year Ended 30 September 2022	Year Ended 30 September 2021
		£	£
<b>TURNOVER</b>		2,931,575	2,998,423
Expenses		(2,003,044)	(3,197,824)
<b>OPERATING PROFIT / (LOSS)</b>	<b>2</b>	928,531	(199,401)
Interest payable and similar charges		(683)	(22,963)
Interest receivable and similar charges		8,767	-
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</b>		936,615	(222,364)
Tax		(69,437)	(173,098)
<b>PROFIT / (LOSS) AFTER TAX FOR THE YEAR</b>		<u>867,178</u>	<u>(395,462)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Movement on revaluation of assets		4,040,865	-
Deferred tax		(1,010,216)	-
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>3,030,649</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>3,897,828</u>	<u>(395,462)</u>

All operations are classified as continuing.  
The notes on pages 9 to 13 form part of these financial statements.



**Bryn Blaen Wind Farm Limited**  
**Statement of Financial Position**  
**As at 30 September 2022**  
**Registered number: 07638774**

	Notes	30 September 2022 £	30 September 2021 £
<b>FIXED ASSETS</b>			
Tangible assets	3	37,860,959	34,061,150
<b>CURRENT ASSETS</b>			
Debtors	4	1,913,356	1,002,526
Cash at bank and in hand		501,310	1,278,004
		<u>2,414,666</u>	<u>2,280,530</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	(404,527)	(1,448,062)
<b>NET CURRENT ASSETS</b>		2,010,139	832,468
<b>CREDITORS</b>			
Amounts falling due after one year	6	(1,312,905)	(233,252)
Provisions	7	(500,000)	(500,000)
<b>NET ASSETS</b>		<u><u>38,058,193</u></u>	<u><u>34,160,366</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	34,629,486	34,629,486
Profit and loss		398,058	(469,120)
Revaluation reserve		3,030,649	-
		<u><u>38,058,193</u></u>	<u><u>34,160,366</u></u>

The accounts have been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 9 to 13 form part of these financial statements.

Approved by the Board and authorised for issue on Jun 6, 2023



And signed on their behalf by:  
Edward Mole, Director

**Bryn Blaen Wind Farm Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 September 2022**  
**Registered number: 07638774**

	Share Capital	Profit and loss	Revaluation reserve	Total Shareholders' Funds
	£	£	£	£
As at 01 October 2020	34,629,486	276,342	-	34,905,828
Loss in the year	-	(395,462)	-	(395,462)
Dividends paid	-	(350,000)	-	(350,000)
As at 30 September 2021	<u>34,629,486</u>	<u>(469,120)</u>	<u>-</u>	<u>34,160,366</u>
As at 01 October 2021	34,629,486	(469,120)	-	34,160,366
Profit in the year	-	867,178	-	867,178
Movement on revaluation of assets	-	-	3,030,649	3,030,649
As at 30 September 2022	<u>34,629,486</u>	<u>398,058</u>	<u>3,030,649</u>	<u>38,058,193</u>

**Bryn Blaen Wind Farm Limited**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**General Information**

Bryn Blaen Wind Farm Limited ("the company") is a private company limited by shares, incorporated in England and Wales. The address of its registered office is 338 Euston Road, London, NW1 3BG. The principal activity of the company is electricity generation from wind energy.

The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

**1. Accounting policies**

The principal accounting policies are summarised below.

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A - small entities.

**b) Going Concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the ability of the company to operate through a pandemic, like the recent Covid-19 outbreak, and the impact of the current Russia- Ukraine conflict on the economy (refer to the directors report for further detail) and the directors expect the company to have adequate funds available from reserves and current trading activities to enable it to continue as a going concern for at least 12 months from the date of signing the financial statements.

**c) Cashflow statement**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provisions of FRS 102 Section 1A - small entities.

**d) Turnover**

Turnover represents income derived from electricity generation from wind installations. Turnover is recognised net of VAT on an accruals basis during the period in which it is generated.

**e) Tangible fixed assets**

Tangible fixed assets represent a wind energy installation. It is held at market value based on an independent valuation. Under the revaluation model, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The capitalised cost of the tangible fixed asset includes the initial estimate of the costs, recognised and measured in accordance with Section 21 Provisions and Contingencies, of decommissioning the sites and returning it to the pre-installation condition. The capitalised cost is depreciated to write off the full cost of the asset over the length of each site's lease - the yearly rate is based on the expected electricity exported over this period estimated at the start of the project. Under the valuation model, depreciation is also charged on the revalued amount from the prior year on the same basis as the capitalised cost.

**f) Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**g) Financial instruments**

Financial instruments are included under the provisions of Section 11 'Basic Financial Instruments' of FRS 102. Basic financial instruments, which include trade and other receivables, cash and bank balances and trade and other payables are measured at transaction price including transaction costs.

**h) Taxation**

Tax is recognised in the profit and loss account. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**Bryn Blaen Wind Farm Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account or other comprehensive income where appropriate.

**i) Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements. However, the nature of judgement and estimation means that actual outcomes could materially differ from those estimates.

Critical judgements represent key decisions made by management in the application of the accounting policies. Where a significant risk of materially different outcomes exists due to management assumptions or sources of estimation uncertainty, this will represent a key source of estimation uncertainty. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period in which the estimate is revised, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next 12 months are discussed below.

**Critical accounting judgements**

**Decommissioning provisions**

The costs to decommission a renewable energy site will vary depending on a number of factors including its size and accessibility. The provision provided in these financial statements has been agreed with the respective landlord and is deemed sufficient to meet the costs of decommissioning at the end of the lease in May 2045.

**Asset valuations**

The assets have been valued by an independent valuer at the Balance Sheet date. A discounted cash flow approach has been used to value the assets and in doing so a number of assumptions have been made to create the expected cash flows the asset will generate over its useful economic life. Further details on the valuation methodology and the assumptions can be found in notes 3.

**2. Operating profit**

Operating profit is disclosed after charging:

	Year Ended 30 September 2022 £	Year Ended 30 September 2021 £
Auditor's remuneration	8,200	17,000
Impairment / (write-back) to the carrying value of wind energy asset	(728,126)	728,126
Depreciation - owned assets	985,482	946,118
	<u>265,556</u>	<u>1,691,244</u>

The number of Directors during the year to 30 September 2022 was 4 (2021: 4). No remuneration has ever been paid to the Directors and the company does not have, nor has it ever had, any employees.

**Bryn Blaen Wind Farm Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

<b>3. Tangible fixed assets</b>	<b>Wind Energy Assets</b>
	<b>£</b>
<b>Cost</b>	
At 30 September 2021	36,391,258
Additions	16,300
At 30 September 2022	<u>36,407,558</u>
<b>Depreciation</b>	
At 30 September 2021	1,601,982
Charge for the year	985,482
At 30 September 2022	<u>2,587,464</u>
<b>(Impairment)/Revaluation</b>	
At 30 September 2021	(728,126)
Prior year impairment reversal	728,126
Movement on revaluation of assets	4,040,865
At 30 September 2022	<u>4,040,865</u>
<b>Net Book Value</b>	
At 30 September 2022	<u>37,860,959</u>
At 30 September 2021	<u>34,061,150</u>

The renewable energy asset was independently valued as at 30 September 2022 by BDO LLP, acting in the capacity of external valuer. The valuation is in accordance with the requirements of FRS 102 and is fair value under International Private Equity and Venture Capital (IPEV) guidelines 2018. Fair value under IPEV is defined as: "the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date".

In arriving at the valuation of the asset the valuer has adopted a discounted cash flow (DCF) valuation approach. A transaction multiples based valuation approach has been used as a supporting cross-check to the primary DCF approach. When producing the expected cash flows the directors have made a number of assumptions, the main assumptions being:

**Estimated Project Life** – The expected life of the asset has been extended past the end of the current lease. This is on the assumption the landlord will extend the lease when approached to do so, on the basis the asset will still be capable of generating income and the alternative use for the site (typically being arable farmland) is likely to generate less income for the landlord than the asset would.

**Operating Revenues** – The asset generates revenue from Power Purchase Agreements ("PPA") agreed with electricity distributors or private off-takers, in addition to the government Renewables Obligation Certificate (ROC). The cash flow model uses the forecast Aurora July 2022 central scenario and adopts the 2021-22 ROC Buyout price of £50.80 per ROC as published by Ofgem.

**Operating expenses** – Operations & maintenance, lease, business rates, import (i.e. electricity), asset management fee and insurance broadly form the largest elements of asset operating costs.

**Inflation** – The Directors have assumed long-term RPI of 3.0% until 2030. From 2030 onward, long-term RPI inflation of 2.3% has been assumed (i.e. 70bps lower based on statistical analysis showing the average spread between RPI and CPI to date). The Directors have assumed long-term CPI of 2.0%.

**Terminal Value** – As the asset is a finite project with discrete cash flow periods, a terminal value is not included in the cash flow model.

**Discount Rate** – The rate applied to the cash flows to determine their present value is deemed appropriate based on internal research and experience (through the company's parent) of transacting in the renewable energy sector specifically in the last six months. This experience includes built up proprietary market intelligence as well as portfolio specific considerations such as the subsidy regime. Comparison is also made to the rates of return on UK listed companies operating in the same renewable energy sector.

**Renewable Energy Windfall Tax** – The windfall tax has been reflected in the cashflow model for 3 years. The Directors have assumed a fixed price of £60/MWh, including any Embedded Benefits, from 01 January 2023 to 31 March 2024. A discount of 30% and 15% has then been applied to the Aurora power curves used, for the remainder of 2024 and the whole of 2025, respectively.

The value that would have been recognised had the asset been carried under the cost model is £33,091,968 (2021: £34,061,150).

**Bryn Blaen Wind Farm Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**4. Debtors**

	30 September 2022	30 September 2021
	£	£
Accrued income	905,214	469,469
Prepayments	86,590	323,571
Amounts owed from group undertakings	921,552	209,486
	<u>1,913,356</u>	<u>1,002,526</u>

Amounts owed from group undertakings are unsecured, incur interest of 2.52% per annum with no fixed repayment terms.

**5. Creditors: amounts falling due within one year**

	30 September 2022	30 September 2021
	£	£
Trade creditors	68,362	237,334
Accruals	323,352	266,632
Amounts owed to group undertakings	-	796,532
VAT	12,813	147,564
	<u>404,527</u>	<u>1,448,062</u>

Amounts owed to group undertakings are unsecured, incur interest of 2.93% per annum with no fixed repayment terms.

**6. Creditors: amounts falling due after one year**

	30 September 2022	30 September 2021
	£	£
Deferred tax	1,312,905	233,252
	<u>1,312,905</u>	<u>233,252</u>

**7. Provisions**

	30 September 2022	30 September 2021
	£	£
Decommissioning provision	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

The decommissioning provision is an estimate of the cost to reinstate the site of the asset to its pre-installation condition at the end of the site lease. The value and timing of the required provision will vary depending on a number of factors including its size, accessibility and its ability to continue to generate revenue after the lease expires. The provision provided in these financial statements has been agreed with the landlord and is deemed sufficient to meet the costs of decommissioning at the end of the lease in May 2045.

**Bryn Blaen Wind Farm Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 30 September 2022**

**8. Called up share capital**

Allotted, issued and fully paid:

Class	Number	Nominal value	£
Ordinary	34,629,487	1.00	34,629,487
			<u>34,629,487</u>

**9. Lease commitments**

At the reporting end date there were commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	30 September 2022	30 September 2021
	£	£
Within one year	296,599	236,474
Between one and two years	296,599	236,474
Between two and five years	889,797	709,422
In over five years	<u>5,338,782</u>	<u>4,493,003</u>
	<u>6,821,777</u>	<u>5,675,373</u>

**10. Controlling party**

The ultimate controlling party holding 100% of the share capital is Elm Trading Limited.

The largest and smallest group of undertakings for which the results of the Company are consolidated is that headed up by Elm Trading Limited. The consolidated financial statements of Elm Trading Limited can be obtained from 338 Euston Road, London NW1 3BG.

**11. Related party transactions**

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with fellow members of the Elm Trading Limited group where 100% of the voting rights are controlled within the group.