

Registered number: 07723335

Fern Energy Partnerships Holdings Limited
(Formerly Blue Energy Partnerships Holdings Limited)

Directors' report and financial statements
for the period ended 30 June 2018



Fern Energy Partnerships Holdings Limited

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Fern Energy Partnerships Holdings Limited

Company information

Directors	P E Dias C P Gaydon P S Latham T J Rosser
Company secretary	Octopus Company Secretarial Services Limited
Registered number	07723335
Registered office	6th Floor 33 Holborn London EC1N 2HT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ

Fern Energy Partnerships Holdings Limited

Directors' report for the period ended 30 June 2018

The directors present their report and the audited financial statements of the company for the period ended 30 June 2018.

Principal activities

Fern Energy Partnerships Holdings Limited is the holding company of a group of companies of which the principal activities are that of construction and operation of a wind farm and the generation of wind power.

Change of name

The company changed its name from Blue Energy Partnerships Holdings Limited to Fern Energy Partnerships Holdings Limited with effect from 19 July 2017.

Share capital

On 30 November 2017, the company subdivided its 2,120 ordinary A, B, C and D shares of £1 into 2,120,000 ordinary A, B, C, D shares of £0.001.

On the same day, the company then converted and redesignated all shares into ordinary shares of £0.001.

Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

D W Coleman (resigned 14 July 2017)
C J Dean (resigned 14 July 2017)
P E Dias (appointed 14 July 2017)
S J Foy (resigned 14 July 2017)
C P Gaydon (appointed 14 July 2017)
M E Healey (resigned 14 July 2017)
P S Latham (appointed 14 July 2017)
S Noble (resigned 14 July 2017)
T J Rosser (appointed 1 August 2018)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Fern Energy Partnerships Holdings Limited

Directors' report for the period ended 30 June 2018

Statement of directors' responsibilities (continued)

The directors 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.

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.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time of approval of this report has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that 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 auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small company exemption

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on



Director

20-12-

2018 and signed on its behalf.

Fern Energy Partnerships Holdings Limited

Independent auditors' report to the members of Fern Energy Partnerships Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Fern Energy Partnerships Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2018; the statement of comprehensive income; the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Fern Energy Partnerships Holdings Limited

Independent auditors' report to the members of Fern Energy Partnerships Holdings Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Fern Energy Partnerships Holdings Limited

Independent auditors' report to the members of Fern Energy Partnerships Holdings Limited

Auditors' 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 auditors' 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

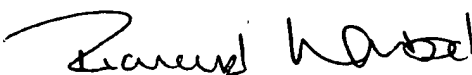
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Richard Lingwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

Date: 20 December 2018

Fern Energy Partnerships Holdings Limited

Statement of comprehensive income for the period ended 30 June 2018

		Period ended 30 June 2018 £	Year ended 31 March 2017 £
Administrative expenses		(1,728,618)	(5,863,513)
Operating loss	5	(1,728,618)	(5,863,513)
Income from fixed asset investments	6	-	6,112,700
Interest receivable and similar income	7	5,617,904	2,587,021
Interest payable and similar charges	8	(1,827,117)	(316,678)
Profit on ordinary activities before taxation		2,062,169	2,519,530
Tax on profit on ordinary activities	9	-	-
Profit for the financial period/year		2,062,169	2,519,530

All amounts above relate to continuing operations.

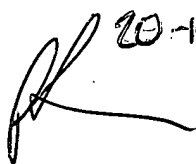
The notes on pages 10 to 21 form part of these financial statements.

**Balance sheet
as at 30 June 2018**

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	10		4		1,605
Current assets					
Debtors	11	43,035,902		46,124,316	
Cash at bank and in hand		-		1,637,811	
		<u>43,035,902</u>		<u>47,762,127</u>	
Creditors: amounts falling due within one year	12	<u>(269,222)</u>		<u>(7,059,217)</u>	
Net current assets			42,766,680		40,702,910
Total assets less current liabilities			42,766,684		40,704,515
Net assets			<u>42,766,684</u>		<u>40,704,515</u>
Capital and Reserves					
Called up share capital	14		2,123		2,123
Share premium account			33,030		33,030
Retained earnings			42,731,531		40,669,362
Total shareholders' funds			<u>42,766,684</u>		<u>40,704,515</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

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

 20-12-2018.

Director

The notes on pages 10 to 21 form part of these financial statements.

Fern Energy Partnerships Holdings Limited

Statement of changes in equity for the period ended 30 June 2018

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 1 April 2017	2,123	33,030	40,669,362	40,704,515
Profit for the financial period	-	-	2,062,169	2,062,169
At 30 June 2018	<u>2,123</u>	<u>33,030</u>	<u>42,731,531</u>	<u>42,766,684</u>

Statement of changes in equity for the year ended 31 March 2017

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 1 April 2016	2,120	33,030	38,149,832	38,184,982
Profit for the financial year	-	-	2,519,530	2,519,530
Shares issued during the year	3	-	-	3
At 31 March 2017	<u>2,123</u>	<u>33,030</u>	<u>40,669,362</u>	<u>40,704,515</u>

The notes on pages 10 to 21 form part of these financial statements.

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

1. General information

Fern Energy Partnerships Holdings Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number 07723335. The registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

Fern Energy Partnerships Holdings Limited is the holding company of a group of companies of which the principal activities are that of construction and operation of a wind farm and the generation of wind power.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

2.3 Consolidation

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.4 Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.14 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

2. Accounting policies (continued)

2.15 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

2. Accounting policies (continued)

2.16 Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) 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 within administrative expenses.

2.17 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

3. Judgements in applying accounting policies and key sources 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.

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

4. Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (year ended 31 March 2017: £nil).

5. Operating loss

The operating loss is stated after charging:

	Period ended 30 June 2018 £	Year ended 31 March 2017 £
Depreciation of tangible fixed assets	-	21,734
Auditors' remuneration	<u>78,305</u>	<u>97,300</u>

6. Income from fixed asset investments

	Period ended 30 June 2018 £	Year ended 31 March 2017 £
Dividends received	<u>-</u>	<u>6,112,700</u>

7. Interest receivable and similar income

	Period ended 30 June 2018 £	Year ended 31 March 2017 £
Other interest receivable	41,258	121,988
Interest receivable from group undertakings	5,576,646	2,465,033
	<u>5,617,904</u>	<u>2,587,021</u>

8. Interest payable and similar charges

	Period ended 30 June 2018 £	Year ended 31 March 2017 £
Bank interest payable	132,868	92,835
Other interest payable	-	6,178
On amounts owed to group undertakings	1,694,249	217,665
	<u>1,827,117</u>	<u>316,678</u>

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

9. Taxation	Period ended 30 June 2018 £	Year ended 31 March 2017 £
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Factors affecting tax charge for the period/year		
The tax assessed for the period/year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:		
Profit on ordinary activities before taxation	<u>2,062,169</u>	<u>2,519,530</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%)	391,812	503,906
Effects of:		
Income not taxable	-	(1,222,540)
Deferred tax not recognised	(864)	4,270
Expenses not deductible	-	1,098,782
Group relief	(390,948)	(385,584)
Effect to changes in tax rates	-	1,166
	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

10. Investments

	Subsidiary undertakings £
Cost	
At 1 April 2017	1,605
Disposals	(1,601)
At 30 June 2018	<u>4</u>
Net book value	
At 30 June 2018	<u>4</u>
At 31 March 2017	<u>1,605</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of Shares	Holding	Principal activity
Fern Energy Jupiter Acquisition Limited	United Kingdom	Ordinary	100%	Holding company
Fern Energy RidgeWind Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Fern Energy Whiteside Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Fern Energy RidgeWind Acquisitions Limited	United Kingdom	Ordinary	100%	Holding company
Fern Energy RidgeWind Acquisitions Number 2 Limited	United Kingdom	Ordinary	100%	Holding company
Ridge Wind Acquisition Limited	United Kingdom	Ordinary	100%	Holding company
Fern Energy (Grange) Limited	United Kingdom	Ordinary	100%	Holding company
Grange Wind Farm Limited	United Kingdom	Ordinary	100%	Operation of a wind farm
Beinneun Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Beinneun Wind Farm Ltd	United Kingdom	Ordinary	100%	Operation of a wind farm
Beinneun Wind Farm Extension Limited	United Kingdom	Ordinary	100%	Dormant
Auquhirie Land Company Limited	United Kingdom	Ordinary	100%	Operation of a wind farm
Cour Wind Farm (Scotland) Limited	United Kingdom	Ordinary	100%	Operation of a wind farm
Fern Energy Cour Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Cour Windfarm Holdings Limited	United Kingdom	Ordinary	100%	Holding company

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

11. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	36,026,579	40,402,929
Other debtors	-	5,684,579
Prepayments and accrued income	7,009,323	36,808
	<u>43,035,902</u>	<u>46,124,316</u>

Included within amounts owed by group undertakings are unsecured loans with year end balances totalling £36,026,579 (2017: £40,402,929). The loans bear interest at 8% (2017: 8%) and are repayable on demand.

12. Creditors - amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	38,763	-
Trade creditors	-	44,270
Amounts owed to group undertakings	-	6,775,087
Other creditors	58,659	58,660
Accruals and deferred income	171,800	181,200
	<u>269,222</u>	<u>7,059,217</u>

Included within amounts owed to group undertakings are unsecured loans with year end balances totalling £nil (2017: £6,775,087). The loans bear interest at 0% (2017: 8%) and are repayable on demand.

13. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>36,026,579</u>	<u>47,725,319</u>
Financial liabilities		
Financial liabilities held at amortised cost	<u>(97,422)</u>	<u>(6,878,017)</u>

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

14. Called up share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
2,123,100 (2017: 0) Ordinary shares of £0.001	2,123	-
0 (2017: 1,406) Ordinary A shares of £1	-	1,406
0 (2017: 603) Ordinary B shares of £1	-	603
0 (2017: 41) Ordinary C shares of £1	-	41
0 (2017: 70) Ordinary D shares of £1	-	70
0 (2017: 2,450) Ordinary E shares of £0.001	-	2
0 (2017: 650) Ordinary F shares of £0.001	-	1
	2,123	2,123

On 30 November 2017, the company sub-divided its 1,406 ordinary A shares of £1 into 1,406,000 ordinary A shares of £0.001.

On 30 November 2017, the company sub-divided its 603 ordinary B shares of £1 into 603,000 ordinary B shares of £0.001.

On 30 November 2017, the company sub-divided its 41 ordinary C shares of £1 into 41,000 ordinary C shares of £0.001.

On 30 November 2017, the company sub-divided its 70 ordinary D shares of £1 into 70,000 ordinary D shares of £0.001.

On 30 November 2017, the company converted and redesignated its 1,406,000 ordinary A shares of £0.001 into 1,406,000 ordinary shares of £0.001.

On 30 November 2017, the company converted and redesignated its 603,000 ordinary B shares of £0.001 into 603,000 ordinary shares of £0.001.

On 30 November 2017, the company converted and redesignated its 41,000 ordinary C shares of £0.001 into 41,000 ordinary shares of £0.001.

On 30 November 2017, the company converted and redesignated its 70,000 ordinary D shares of £0.001 into 70,000 ordinary shares of £0.001.

On 30 November 2017, the company converted and redesignated its 2,450 ordinary E shares of £0.001 into 2,450 ordinary shares of £0.001.

On 30 November 2017, the company converted and redesignated its 650 ordinary F shares of £0.001 into 650 ordinary shares of £0.001.

Fern Energy Partnerships Holdings Limited

Notes to the financial statements for the period ended 30 June 2018

15. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 June 2018 it was a wholly owned subsidiary.

16. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Boomerang Energy Limited.

The ultimate parent undertaking is Fern Trading Limited, a company incorporated in the UK. Fern Trading Limited is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, EC1N 2HT.