Registered number: 08725663

WESTON TOWN WT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WESTON TOWN WT LIMITED

COMPANY INFORMATION

DIRECTORS	H. P. S. Bond N. A. Paimin H. Bin Ismail A. A. Amer Nordin V. R. Davys
REGISTERED NUMBER	08725663
REGISTERED OFFICE	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BL

WESTON TOWN WT LIMITED

CONTENTS

WESTON TOWN WT LIMITED
REGISTERED NUMBER: 08725663

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
FIXED ASSETS					
Tangible assets	4		**919,922**		*968,984*
CURRENT ASSETS					
Debtors	5	**102,116**		*76,984*	
Cash at bank and in hand		**86,861**		*86,833*	
		188,977		*163,817*	
Creditors: amounts falling due within one year	6	**(70,585)**		*(32,114)*	
NET CURRENT ASSETS			**118,392**		*131,703*
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,038,314**		*1,100,687*
Creditors: amounts falling due after more than one year			**(374,623)**		*(601,989)*
PROVISIONS FOR LIABILITIES					
Deferred tax	8		**(90,059)**		*(76,448)*
NET ASSETS			**573,632**		*422,250*
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			**730**		*730*
Share premium account			**174,770**		*174,770*
Profit and loss account			**398,132**		*246,750*
EQUITY SHAREHOLDERS' FUNDS			**573,632**		*422,250*

WESTON TOWN WT LIMITED
REGISTERED NUMBER: 08725663

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Directors' Report and the Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

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

6 September 2021

V. R. Davys
Director

The notes on pages 3 to 8 form part of these financial statements.

1. GENERAL INFORMATION

Weston Town WT Limited (Company number: 08725663), having its registered office at 1st Floor, Sackville House, 143-149 Fenchurch Street, London, England, EC3M 6BL, is a private limited company incorporated in England and Wales.

The principal place of business of the Company is Weston Town Farm, Wanstrow, Shepton Mallet, Somerset, BA4 4SP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared factoring into account the impact of the coronavirus ("COVID-19") outbreak. The management of the Company, together with its operating partners, are strictly monitoring the COVID-19 situation and any policy change to minimise any adverse financial health impact to the Company.

If the overall economy is impacted for the long term resulting in changes of policy such as the recent ESO Grid Modification announcement, the Company's performance may be adversely affected. However, the management believes that through favourable long term contract agreements already in place and prudent control measures that have been undertaken, the Company has kept the risk exposure to a minimal level and will be able to operate the business as usual and therefore the accounts have been prepared on a going concern basis.

The following principal accounting policies have been applied:

2.2 STATEMENT OF CASH FLOWS

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7, from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

2.3 TURNOVER

Turnover relates to the operation of a wind farm and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method up to the earlier of:

- Planning permission expiry
- Lease expiration date
- 25 years from the commissioning of the wind turbines

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

2.6 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

2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 Income and Retained Earnings.

2.8 CREDITORS

Short-term creditors are measured at the transaction price.

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is British Pound Sterling.

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 Income and Retained Earnings.

2.10 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.11 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight-line basis over the lease term.

2.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation 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 United Kingdom where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5 *(2019 - 3)*.

4. TANGIBLE FIXED ASSETS

	Wind turbine development £
COST	
At 1 January 2020 and 31 December 2020	**1,277,102**
DEPRECIATION	
At 1 January 2020	**308,118**
Charge for the year	**49,062**
At 31 December 2020	**357,180**
NET BOOK VALUE	
At 31 December 2020	**919,922**
At 31 December 2019	*968,984*

5. DEBTORS

	2020 £	*2019 £*
Due within one year		
Amounts owed by group undertakings	**345**	*345*
Prepayments and accrued income	**101,771**	*76,639*
	102,116	*76,984*

6. CREDITORS: Amounts falling due within one year

	2020	*2019*
	£	*£*
Trade creditors	**350**	*450*
Amounts owed to group undertakings	**14,591**	*14,614*
Corporation tax	**34,858**	*-*
Other taxation and social security	**1,519**	*28*
Accruals and deferred income	**19,267**	*17,022*
	70,585	*32,114*

7. LOANS

Analysis of the maturity of loans is given below:

	2020	*2019*
	£	*£*
Amounts falling due between one and five years		
Amounts owed to group undertakings	**-**	*115,397*
Amounts falling due after more than five years		
Amounts owed to group undertakings	**374,623**	*486,592*
	374,623	*601,989*

The amounts owed to group undertakings are repayable by instalments. The rate of interest charged was 5% per annum.

8. DEFERRED TAXATION

	2020
	£
At beginning of year	**(76,448)**
Charged to profit or loss	**(13,611)**
AT END OF YEAR	**(90,059)**

The provision for deferred taxation is made up as follows:

	2020	*2019*
	£	*£*
Accelerated capital allowances	**(90,059)**	*(76,448)*

9. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The Company has jointly and severally guaranteed the bank borrowings of a parent company, Tenaga Wind Ventures UK Limited. The Company has given cross guarantees against the bank borrowings in the form of a fixed and floating charge and a negative pledge over its assets.

The contingent liability in respect of the cross guarantee at the Balance Sheet Date is £107,392,178 *(2019: £113,391,216).*

10. PROVISIONS

As at 31 December 2020 and 31 December 2019, the Company had identified a future liability in relation to the decommissioning of the wind turbine and reinstatement of land.

As at 31 December 2020, an accurate estimate of this future liability was unattainable and as such, no provision has been recognised within the accounts. This liability is not expected to crystallise until 2 October 2039.

11. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	*2019*
	£	*£*
Not later than 1 year	**6,000**	*6,000*
Later than 1 year and not later than 5 years	**24,000**	*24,000*
Later than 5 years	**92,500**	*98,500*
	122,500	*128,500*

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of Section 33.1A of FRS102 in not disclosing transactions between wholly-owned members of a group.

13. CONSOLIDATING PARENT UNDERTAKING

The consolidating parent undertaking, Tenaga Wind Ventures UK Ltd, is a private limited company incorporated in England and Wales and prepares consolidated financial statements for the Group. Tenaga Wind Ventures UK Ltd is registered at 1st Floor, Sackville House, 143-149 Fenchurch Street, London, United Kingdom, EC3M 6BL.