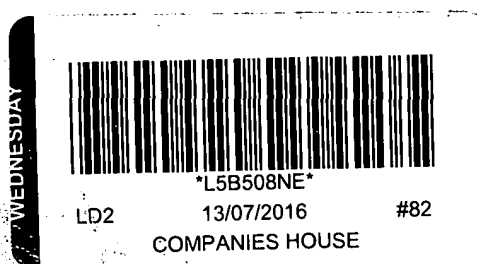


Registered number: 09186428

WIND 14 MIDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



WIND 14 MIDCO LIMITED

COMPANY INFORMATION

DIRECTORS

K A Aspinall (appointed 22 August 2014)
O J Breidt (appointed 22 August 2014)
J Murphy (appointed 19 January 2015)
S J Speight (appointed 23 October 2014)

COMPANY SECRETARY

S Cruickshank

REGISTERED NUMBER

09186428

REGISTERED OFFICE

White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
1 Little New Street
London
EC4A 3TR

BANKERS

Barclays Bank Plc
8 Hanover Square
London
W1S 1HH

WIND 14 MIDCO LIMITED

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Statement of changes in equity	8
Statement of cash flows	9
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WIND 14 MIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is a holding company for investments that operate renewable energy assets and generate electricity through operation of wind turbines in the UK.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,334,458 (2014 -loss £4,016).

The directors consider the Company's performance during the period to be in line with expectations, and will continue to monitor the trading activities undertaken by the Company.

An interim dividend of £1,600,016 was approved on 16 October 2015, and paid to the Company's immediate parent, Golden Square Energy Limited. The directors do not recommend the payment of a final dividend for the year ended 31 December 2015.

DIRECTORS

The directors who served during the year were:

K A Aspinall (appointed 22 August 2014)
O J Breidt (appointed 22 August 2014)
J Murphy (appointed 19 January 2015)
S J Speight (appointed 23 October 2014)
N A Forster (appointed 23 October 2014, resigned 19 January 2015)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The Company does not use derivative financial instruments for speculative purposes.

Cash flow risk

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Company's principal financial assets are cash at bank and loan receivables.

The Company's credit risk is primarily attributable to loan receivables. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparty is a bank with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long-term and short-term debt finance.

FUTURE DEVELOPMENTS

The directors expect the general level of activity to remain consistent with 2015 in the forthcoming year.

Details of significant events since the balance sheet date are contained in note 18 to the financial statements.

WIND 14 MIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

SMALL COMPANIES' EXEMPTIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A.

PROVISION OF INSURANCE TO DIRECTORS

All directors were covered by directors and officers liability insurance throughout the year and this will continue to remain in force.

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 that director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

POST BALANCE SHEET EVENTS

On 21 June 2016, the Company declared a dividend of £2,371,675.65, payable to the Company's immediate parent, Golden Square Energy Limited.

AUDITOR

Deloitte LLP were appointed as auditor and approved by the board on 25 February 2015.

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



J Murphy
Director

Date: 24 June 2016

White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF WIND 14 MIDCO LIMITED

We have audited the financial statements of Wind 14 Midco Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 19. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's shareholder 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 shareholder 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 shareholder for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

WIND 14 MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF WIND 14 MIDCO LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Director's Report and prepare the financial statements in accordance with the small companies regime.



Calum Thomson FCA (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

1 Little New Street
London
EC4A 3TR

Date: 24/6/16

WIND 14 MIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

		Year ended 31 December 2015 £	Period ended 31 December 2014 £
	Note		
Administrative expenses		(76,934)	(3,195)
Operating loss	3	(76,934)	(3,195)
Income from fixed assets investments		1,708,152	-
Amounts written off investments		(926)	-
Interest receivable and similar income	6	1,962,294	526,770
Interest payable and similar charges	7	(2,258,128)	(527,591)
Profit/(loss) on ordinary activities before taxation		1,334,458	(4,016)
Taxation on loss on ordinary activities	8	-	-
Profit/(loss) for the financial year/period		1,334,458	(4,016)
Other comprehensive income for the year/period			
Total comprehensive income for the year/period		1,334,458	(4,016)

There were no recognised gains and losses for 2015 other than those included in the profit and loss account.

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

WIND 14 MIDCO LIMITED
REGISTERED NUMBER:09186428

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	10	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: Amounts falling due within one year	11	15,726,648	32,992,965
Cash at bank and in hand	12	35,175	-
		<u>15,761,823</u>	<u>32,992,965</u>
Creditors: Amounts falling due within one year	13	(16,031,397)	(32,996,981)
		<u>(269,574)</u>	<u>(4,016)</u>
Net current liabilities			
		<u>(269,573)</u>	<u>(4,015)</u>
Total assets less current liabilities			
		<u>(269,573)</u>	<u>(4,015)</u>
Net liabilities			
		<u>(269,573)</u>	<u>(4,015)</u>
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account		(269,574)	(4,016)
		<u>(269,573)</u>	<u>(4,015)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime (FRS 102 Section 1A).

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



J Murphy
Director

Date: 24 June 2016

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

WIND 14 MIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	1	(4,016)	(4,015)
Comprehensive income for the year			
	-	1,334,458	1,334,458
Profit for the year			
Other comprehensive income for the year			
	-	-	-
Total comprehensive income for the year	-	1,334,458	1,334,458
Contributions by and distributions to owners			
Dividends: Equity capital	-	(1,600,016)	(1,600,016)
Total contributions by and distributions to owners	-	(1,600,016)	(1,600,016)
At 31 December 2015	1	(269,574)	(269,573)

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
	-	(4,016)	(4,016)
Loss for the period			
Other comprehensive income for the period			
	-	-	-
Total comprehensive income for the period	-	(4,016)	(4,016)
Contributions by and distributions to owners			
Shares issued during the period	1	-	1
Total contributions by and distributions to owners	1	-	1
At 31 December 2014	1	(4,016)	(4,015)

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

WIND 14 MIDCO LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year/period	1,334,458	(4,016)
ADJUSTMENTS FOR:		
Interest paid	2,258,128	527,591
Interest received	(3,670,446)	(526,770)
Decrease in amounts owed by groups	17,266,318	32,992,965
Increase in creditors	(476)	3,195
Increase in amounts owed to groups	16,965,108	32,993,786
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>222,874</u>	<u>821</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed asset investments	-	(1)
Interest received	1,962,294	526,770
Dividends received	1,708,152	-
NET CASH FROM INVESTING ACTIVITIES	<u>3,670,446</u>	<u>526,769</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	-	1
Dividends paid	(1,600,016)	-
Interest paid	(2,258,129)	(527,591)
Net cash used in financing activities	<u>(3,858,145)</u>	<u>(527,590)</u>
Net increase in cash and cash equivalents	<u>35,175</u>	<u>-</u>
Cash and cash equivalents at the end of the year/period	<u>35,175</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR/PERIOD COMPRISE:		
Cash at bank and in hand	35,175	-
	<u>35,175</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Company is incorporated in the United Kingdom under the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 Section 1A ("FRS 102") issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The Company considers the investments in the underlying subsidiaries to be held as part of an investment portfolio. In accordance with FRS 102 9.9B they are excluded from consolidation and are measured at fair value with changes in fair value recognised in profit or loss.

The following principal accounting policies have been applied:

1.2 Investments

Investments in unlisted company shares, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.3 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.

1.4 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

(b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

(d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one period and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments:

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are at cost less impairment.

1.6 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets:

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

1.7 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.

1.8 Finance costs

Finance costs of financial liabilities are recognised in the Profit and Loss Account over the term of the instrument at a constant rate on the carrying amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.10 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

1.11 Current and deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.12 Borrowings

Borrowings are initially recognised at fair value and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method. Arrangement fees are amortised over the term of the debt at a constant rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	3,169	2,250

During the year, no director received any emoluments (2014 -£NIL).

4. EMPLOYEES

The Company has no employees nor associated employee costs (2014: NIL).

5. INCOME FROM INVESTMENTS

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Dividend income from fixed asset investments	1,708,152	-
	1,708,152	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. INTEREST RECEIVABLE

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Interest receivable from group companies	1,962,294	526,770
	<u>1,962,294</u>	<u>526,770</u>

The Company provided loans to its subsidiary, AGR Wind 14 Limited and its subsidiary's assets. Interest was charged at 8.75% and capitalised b-annually.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Bank interest payable	2	-
Loans from group undertakings	2,258,126	527,591
	<u>2,258,128</u>	<u>527,591</u>

Refer to note 13 for details regarding loans from group undertakings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. TAXATION

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Total current tax	-	-
Deferred Tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is lower than (2014 -higher than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Profit/ (loss) on ordinary activities before tax	1,334,458	(4,016)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 -20%)	266,892	(803)
EFFECTS OF:		
Exempt dividend income	(341,630)	-
Non deductible expenses	185	-
Loss not recognised	74,553	803
TOTAL TAX CHARGE FOR THE YEAR/PERIOD	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity shares	1,600,016	-
	<u>1,600,016</u>	<u>-</u>

A dividend was paid to Golden Square Energy Limited, the Company's immediate parent.

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2015	1
	<u>1</u>
At 31 December 2015	
Net book value	
At 31 December 2015	1
	<u>1</u>
At 31 December 2014	1
	<u>1</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
	England and			
AGR Wind 14 Limited	Wales	Ordinary	100 %	Holding company

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
AGR Wind 14 Limited	(11,539)	1,696,612
	<u>(11,539)</u>	<u>1,696,612</u>

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	15,726,648	32,992,965
	<u>15,726,648</u>	<u>32,992,965</u>

Amounts owed by group undertakings comprises shareholder loans provided to subsidiary companies. Interest is charged at 8.75% per annum and capitalised bi-annually. The loans are repayable on demand.

12. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	35,175	-
	<u>35,175</u>	<u>-</u>

13. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	16,028,678	32,993,786
Accruals and deferred income	2,719	3,195
	<u>16,031,397</u>	<u>32,996,981</u>

The Company's intermediate parent, Ingenious AG JV Member Limited, provided a loan to the Company. Interest is charged at 8.75% per annum and capitalised bi-annually.

Ingenious Renewable Energy Limited, a Company with Director(s) in common, provided a loan to the Company. Interest is charged at 8.25% per annum. The loan is repayable on 31 May 2016.

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

14. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Measured at undiscounted amount receivable (see note 11)	15,726,648	32,992,965
	<u>15,726,648</u>	<u>32,992,965</u>
Financial liabilities		
Measured at amortised cost (see note 13)	(16,028,679)	(32,996,981)
Measured at undiscounted amount payable (see note 13)	(2,719)	-
	<u>(16,031,398)</u>	<u>(32,996,981)</u>

Refer to note 7 for details regarding loan interest payable due to group undertakings on financial liabilities measured at amortised cost.

15. RESERVES

Profit and loss account

The Profit and Loss Account represents cumulative profits or losses, net of dividends paid and other adjustments.

16. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and partly paid		
100 Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

17. RELATED PARTY TRANSACTIONS

Related party:	Nature of relationship:	Transaction Type:
Golden Square Energy Limited	Immediate parent company	Intercompany balance
Wind 15 Midco Limited	Director(s) in common	Loan
AGR Wind 14 Limited	Subsidiary company	Loan
Ingenious AG JV Member Limited	Intermediate parent company	Loan
ING AGR Operations Limited	Director(s) in common	Loan
AGR FiT Wind Generation Limited	Director(s) in common	Loan
GHF Generation Limited	Director(s) in common	Loan
Stonehaven Wind Turbine Limited	Director(s) in common	Loan
Poplar House Wind Turbine Limited	Director(s) in common	Loan
Longlands Lane Renewables Limited	Director(s) in common	Loan
AGR Badentoul Limited	Director(s) in common	Loan
AGR Clonherb Limited	Director(s) in common	Loan
AGR Cowiehill Limited	Director(s) in common	Loan
AGR East Town Limited	Director(s) in common	Loan
AGR Eastertown Limited	Director(s) in common	Loan
AGR Harrington Parks Limited	Director(s) in common	Loan
AGR Low Bowhill Limited	Director(s) in common	Loan
AGR Martinhill East Limited	Director(s) in common	Loan
AGR Middleton Limited	Director(s) in common	Loan
AGR North Threave Limited	Director(s) in common	Loan
AGR Pitcairrie Limited	Director(s) in common	Loan
AGR Prustacott Limited	Director(s) in common	Loan
AGR Samples Farm Limited	Director(s) in common	Loan
AGR Treleigh Farm Limited	Director(s) in common	Loan
Bridgend Renewables Limited	Director(s) in common	Loan
AGR Renewables Limited	Director(s) in common	Loan
Ingenious Renewables Energy Limited	Director(s) in common	Loan

	2015 £	2014 £
Amounts owed (to)/from group undertakings (refer to note 11 & 13)		
Golden Square Energy Limited	3,407,928	-
Wind 15 Midco Limited	10,554,117	-
AGR Wind 14 Limited	146,848	-
Ingenious AG JV Member Limited	(1,908,039)	(27,049,049)
AGR FiT Wind Generation Limited	61,853	-
GHF Generation Limited	3,687	-
Stonehaven Wind Turbine Limited	2,240,431	-
Ingenious Renewable Energy Limited	(10,921,202)	-
AGR Renewables Limited	(2,338,180)	-
	1,247,443	(27,049,049)
Amount of (expense)/income		
AGR Wind 14 Limited	97,049	-
Ingenious AG JV Member Limited	(1,266,335)	(392,357)
ING AGR Operations Limited	188,212	-
AGR FiT Wind Generation Limited	4,271	-
GHF Generation Limited	270	-

WIND 14 MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

17. RELATED PARTY TRANSACTIONS (continued)

Stonehaven Wind Turbine Limited	51,792	-
Poplar House Wind Turbine Limited	(858)	-
Longlands Lane Renewables Limited	2,069	-
AGR Badentoul Limited	135,360	39,437
AGR Clonherb Limited	124,906	25,671
AGR Cowiehill Limited	181,172	55,947
AGR East Town Limited	198,745	40,805
AGR Eastertown Limited	139,093	36,398
AGR Harrington Parks Limited	105,706	33,580
AGR Low Bowhill Limited	134,514	30,060
AGR Martinhill East Limited	95,110	27,363
AGR Middleton Limited	120,831	24,829
AGR North Threave Limited	173,045	29,126
AGR Pitcairrie Limited	236,389	56,361
AGR Prustacott Limited	107,175	22,013
AGR Samples Farm Limited	155,591	26,281
AGR Treleigh Farm Limited	105,747	21,719
Bridgend Renewables Limited	141,183	44,181
Ingenious Renewable Energy Limited	(888,763)	-
AGR Renewables Limited	(630,619)	(135,234)
	<u>(288,345)</u>	<u>(13,820)</u>

18. POST BALANCE SHEET EVENTS

On 21 June 2016, the Company declared a dividend of £2,371,675.65, payable to the Company's immediate parent, Wind 15 Midco Limited.

19. CONTROLLING PARTY

As at year end, the Company's immediate parent is Golden Square Energy Limited and the ultimate parent company is Ingenious AG JV LLP.