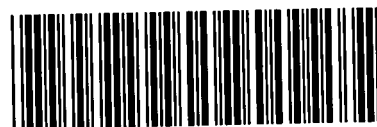


**WIND 15 MIDCO LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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COMPANIES HOUSE

## **WIND 15 MIDCO LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	K Aspinall (appointed 22 August 2014) O Breidt (appointed 22 August 2014) J Murphy (appointed 19 January 2015) S Speight (appointed 23 October 2014)
<b>Company secretaries</b>	S Cruickshank J Wright
<b>Registered number</b>	09186429
<b>Registered office</b>	White Hart House High Street Limpsfield Surrey RH8 0DT
<b>Independent auditor</b>	Deloitte LLP Statutory Auditor Hill House 1 Little New Street London, United Kingdom EC4A 3TR
<b>Bankers</b>	Barclays Bank Plc 8 Hanover Square London W1S 1HH

# **WIND 15 MIDCO LIMITED**

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## **WIND 15 MIDCO LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the audited financial statements of Wind 15 Midco Limited ("the Company") for the year ended 31 December 2017.

#### **Principal activity and place of business**

The principal activity of the Company is that of 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 £6,518,750 (2016 - loss £1,108,400).

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 £5,180,000 was declared and paid during the year (2016 - £4,428,656). The directors do not recommend the payment of a final dividend for the year ended 31 December 2017.

#### **Directors**

The directors who served during the year were:

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

#### **Small companies' exemptions**

The Directors' 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 Company is a qualifying entity taking advantage of the disclosure exemptions under FRS 102 Section 1A.

#### **Disclosure of information to auditor**

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

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

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

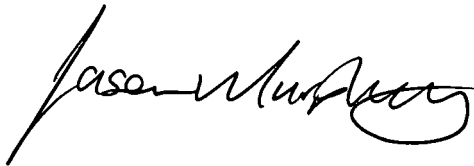
**WIND 15 MIDCO LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Auditor**

Pursuant to sections 485(2) and 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the Board of Directors and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Murphy', with a stylized flourish at the end.

**J Murphy**  
Director

Date: 29 June 2018

White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

## **WIND 15 MIDCO LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors are responsible for preparing the Directors' Report and the financial statements of Wind 15 Midco Limited ("the Company") in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIND 15 MIDCO LIMITED**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Wind 15 Midco Limited (the "Company") which comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIND 15 MIDCO LIMITED (CONTINUED)**

**Other information**

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

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

**Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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 our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIND 15 MIDCO LIMITED (CONTINUED)**

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

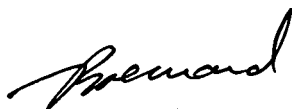
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.



Theo Brennand FCA (Senior statutory auditor)

for and on behalf of  
**Deloitte LLP**

Statutory Auditor

London, United Kingdom

29 June 2018

# WIND 15 MIDCO LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Administrative expenses		(3,111)	(2,926)
<b>Operating loss</b>	3	<b>(3,111)</b>	<b>(2,926)</b>
Dividend income from fixed asset investments	5	6,280,000	62,114
Loan investments written off		(2,734)	(681,375)
Interest receivable and similar income	6	391,000	1,441,247
Interest payable and similar expenses	7	(146,405)	(1,927,460)
<b>Profit/(loss) before tax</b>		<b>6,518,750</b>	<b>(1,108,400)</b>
Tax on profit/(loss)	8	-	-
<b>Profit/(loss) for the year</b>		<b>6,518,750</b>	<b>(1,108,400)</b>

There was no other comprehensive income for 2017 (2016 - £NIL).

The notes on pages 10 to 17 form part of these financial statements.

All of the Company's income is derived from continuing operations during the current and prior year.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Investments	10		1		1
			<u>1</u>		<u>1</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	-		9,248,393	
Cash at bank and in hand		14,074		534	
		<u>14,074</u>		<u>9,248,927</u>	
Creditors: amounts falling due within one year	12	(3,000)		(10,576,603)	
<b>Net current assets/(liabilities)</b>		<u>11,074</u>		<u>(1,327,676)</u>	
<b>Total assets less current liabilities</b>			<u>11,075</u>		<u>(1,327,675)</u>
<b>Net assets/(liabilities)</b>			<u><u>11,075</u></u>		<u><u>(1,327,675)</u></u>
<b>Capital and reserves</b>					
Called up share capital	14		1		1
Profit and loss account	15		11,074		(1,327,676)
			<u>11,075</u>		<u>(1,327,675)</u>

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 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



**J Murphy**  
Director

Date: 29 June 2018

The notes on pages 10 to 17 form part of these financial statements.

**WIND 15 MIDCO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 January 2017	1	(1,327,676)	(1,327,675)
Profit for the year	-	6,518,750	6,518,750
<b>Total comprehensive income for the year</b>	-	6,518,750	6,518,750
Dividends: Equity capital	-	(5,180,000)	(5,180,000)
<b>At 31 December 2017</b>	<b>1</b>	<b>11,074</b>	<b>11,075</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 January 2016	1	4,209,380	4,209,381
Loss for the year	-	(1,108,400)	(1,108,400)
<b>Total comprehensive loss for the year</b>	-	(1,108,400)	(1,108,400)
Dividends: Equity capital	-	(4,428,656)	(4,428,656)
<b>At 31 December 2016</b>	<b>1</b>	<b>(1,327,676)</b>	<b>(1,327,675)</b>

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The Company is incorporated in England and Wales under the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A ("FRS 102") issued by the Financial Reporting Council.

The Company is a private company limited by shares. The address of the registered office is given in the company information page of these financial statements.

The Company's principal activity is as a holding company for investments that operate wind turbines.

The functional and presentational 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. The financial statements are rounded to the nearest £.

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 meets the definition of a small company under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. As such, the financial statements do not include a Cash Flow Statement.

The following principal accounting policies have been applied consistently throughout the current and prior year:

**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 year.

The Company considers 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.

**1.3 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. Accounting policies (continued)**

**1.4 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from related parties, loans to subsidiaries and investments in non-puttable ordinary shares.

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.

All financial instruments, including 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.

**1.5 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 cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

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.

**1.6 Finance costs**

Finance costs of financial liabilities are recognised in the Statement of Comprehensive Income over the term of the instrument at a constant rate on the carrying amount.

**1.7 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.

**1.8 Interest Income**

Interest income is recognised in the Statement of Comprehensive Income 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 2017**

**1. Accounting policies (continued)**

**1.9 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.

**2. Critical accounting judgments 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 judgments, 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.

The Company considers investments in the underlying subsidiaries to be held as part of an investment portfolio.

There were no other critical accounting judgments or key sources of estimations during the year.

## WIND 15 MIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 3. Operating loss

The operating loss is stated after charging:

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,000	2,801

During the year, no director received any emoluments (2016 - £NIL)

#### 4. Employees

The Company has no employees nor associated employee costs (2016 - £NIL).

#### 5. Income from investments

	2017 £	2016 £
Dividend income from fixed asset investments	6,280,000	62,114
	<u>6,280,000</u>	<u>62,114</u>

An interim dividend of £6,280,000 (2016 - £62,114) was received from the Company's subsidiary, AGR Wind 15 Limited.

#### 6. Interest receivable and similar income

	2017 £	2016 £
Interest receivable from group companies	390,998	1,441,247
Other interest receivable	2	-
	<u>391,000</u>	<u>1,441,247</u>

Refer to note 11 for details regarding loans to group undertakings.



# WIND 15 MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 7. Interest payable and similar expenses

	2017 £	2016 £
Interest payable to group companies	146,405	1,927,460
	<u>146,405</u>	<u>1,927,460</u>

Refer to note 12 for details regarding loans from group undertakings.

### 8. Taxation

	2017 £	2016 £
<b>Total current tax</b>	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Company profit/(loss) before tax	6,518,750	(1,108,400)
Tax on Company profit/(loss) at standard UK corporation tax rate of 19.25% (2016 - 20%)	1,254,636	(221,680)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	2,815
Exempt dividend income	(1,208,686)	(12,423)
Group relief claimed	(45,950)	-
Group relief surrendered	-	231,288
<b>Total tax charge for the year</b>	-	-

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Company.

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

# WIND 15 MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 9. Dividends

	2017 £	2016 £
Dividend paid on equity shares	5,180,000	4,428,656
	<u>5,180,000</u>	<u>4,428,656</u>

An interim dividend of £5,180,000 (2016 - £4,428,656) was declared and paid on 20 July 2017 to the Company's parent, Golden Square Energy Limited. The directors do not recommend the payment of a final dividend for the year ended 31 December 2017.

### 10. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2017	1
At 31 December 2017	<u>1</u>
<b>Net book value</b>	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>1</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Address of registered office	Class of shares	Holding	Principal activity
AGR Wind 15 Limited	White Hart House High Street Limpsfield Surrey RH8 0DT United Kingdom	Ordinary	100 %	A holding company for renewable energy assets in the UK

# WIND 15 MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 10. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2017 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 15 Limited	1,748,971	8,392,573
	<u>1,748,971</u>	<u>8,392,573</u>

### 11. Debtors

	2017 £	2016 £
<b>Due within one year</b>		
Amounts owed by group undertakings	-	9,248,112
Other debtors	-	280
Called up share capital fully paid	-	1
	<u>-</u>	<u>9,248,393</u>

Amounts owed by group undertakings comprises of shareholder loans provided to immediate and intermediate subsidiary companies. Interest is charged at 8.25% + UK base rate per annum and capitalised bi-annually. The loans were fully repaid on 7 July 2017.

### 12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	-	10,573,803
Accruals	3,000	2,800
	<u>3,000</u>	<u>10,576,603</u>

The Company's intermediate parent, Ingenious AG JV Member Limited, provided a loan to the Company. Interest is charged at 8.25% + UK base rate per annum and capitalised bi-annually. The loan was fully repaid on 24 July 2017.

Wind 14 Midco Limited provided a loan to the Company. Interest is charged at 8.25% + UK base rate per annum. The loan was fully repaid on 21 February 2017.

## WIND 15 MIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 13. Financial instruments

	2017 £	2016 £
<b>Financial assets</b>		
Measured at undiscounted amount receivable (see note 11)	-	9,248,393
	<u>-</u>	<u>9,248,393</u>
<b>Financial liabilities</b>		
Measured at undiscounted amount payable (see note 12)	(3,000)	(10,576,603)
	<u>(3,000)</u>	<u>(10,576,603)</u>

Refer to note 6 for details regarding loan interest receivable from group undertakings on financial assets.

Refer to note 7 for details regarding loan interest payable to group undertakings on financial liabilities.

#### 14. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

#### 15. Reserves

##### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 16. Related party transactions

The Company has applied the exemption granted by Section 33.1A and Section 1AC.35 of FRS 102 Related Party Disclosures not to disclose transactions with the parent company on the basis that it is a wholly owned subsidiary or any transactions with other related parties that have been undertaken under normal market conditions.

#### 17. Controlling party

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