

Wind FX Limited
Financial Statements
31 December 2015

MAZARS LLP

Chartered accountant & statutory auditor
The Lexicon
Mount Street
Manchester
M2 5NT



Wind FX Limited

Financial Statements

Period ended 31 December 2015

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Wind FX Limited

Directors Report

Period ended 31 December 2015

The directors present their report and the financial statements of the company for the period ended 31 December 2015.

Incorporation

The Company was incorporated on 20 May 2015 in England and Wales, and the wind turbine was commissioned on 27 December 2015.

The company was set up to operate a wind turbine in Appleby Magna. The company is a joint venture between Southwell and Nottingham Diocesan Board of Finance, Victre Limited and Okebrook Limited. The Board of Finance is the majority shareholder with 60% of the share capital. The turbine was constructed during the year and was finally signed off for operation on 23 December 2015. The directors have applied for and are confident of receiving a Feed in and Export Tariff contract for the power generated, and are confident of generating an income in 2016.

Directors

The directors who served the company during the Period were as follows:

Mr C Clay	(Appointed 20 May 2015)
Mr D Wright	(Appointed 4 December 2015)
Canon M Arlington	(Appointed 4 December 2015)
Canon N Spraggins	(Appointed 4 December 2015)
Canon N Spraggins	Company Secretary – appointed 4 December 2015

Directors' responsibilities statement

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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;
- 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.

Wind FX Limited

Directors Report *(continued)*

Period ended 31 December 2015

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 August 2016 and signed on behalf of the board by:



Mr D Wright
Director



Canon N Spraggins
Secretary

Registered office:
Jubilee House
Westgate
Southwell
Nottingham
NG25 0JH

Wind FX Limited

Independent Auditor's Report to the Members of Wind FX Limited

Period ended 31 December 2015

We have audited the financial statements of Wind FX Limited for the period ended 31 December 2015 which comprise the Statement of Comprehensive Income, The Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is 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".

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Auditing Practices Board's Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 loss for the period 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.

Wind FX Limited

Independent Auditor's Report to the Members of Wind FX Limited

Period ended 31 December 2015

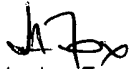
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



Janine Fox (Senior Statutory Auditor)

For and on behalf of
Mazars LLP
Chartered Accountants & Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 23 September 2016

Wind FX Limited

Independent Auditor's Report to the Members of Wind FX Limited

Period ended 31 December 2015

We have audited the financial statements of Wind FX Limited for the period ended 31 December 2015 which comprise the Statement of Comprehensive Income, The Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is 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".

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Auditing Practices Board's Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 loss for the period 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.

Wind FX Limited

Statement of Comprehensive Income

Period ended 31 December 2015

	Note	2015 £
Administrative expenses		8,206
Operating loss		<u>(8,206)</u>
Loss on ordinary activities before taxation		<u>(8,206)</u>
Tax on loss on ordinary activities	4	1,477
Loss for the financial period and total comprehensive income		<u>(6,729)</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

Wind FX Limited

Statement of Financial Position

31 December 2015

	Note	2015 £
Fixed assets		
Tangible assets	5	1,432,512
Current assets		
Debtors	6	373,210
Creditors: amounts falling due within one year	7	(110,738)
Net current assets		<u>262,472</u>
Total assets less current liabilities		1,694,984
Creditors: amounts falling due after more than one year	8	(1,645,887)
Provisions	10	(55,726)
Net liabilities		<u>(6,629)</u>
Capital and reserves		
Called up share capital	11	100
Profit and loss account	12	(6,729)
Shareholders deficit		<u>(6,629)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 19 August 2016, and are signed on behalf of the board by:

Mr C Clay
Director



Canon M A Arlington
Director



Company registration number: 09601836

The notes on pages 9 to 14 form part of these financial statements.

Wind FX Limited

Statement of Changes in Equity

Period ended 31 December 2015

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	—	—	—
Loss for the period		(6,729)	(6,729)
Issue of shares	100	—	100
Total investments by and distributions to owners	100	—	100
At 31 December 2015	<u>100</u>	<u>(6,729)</u>	<u>(6,629)</u>

The notes on pages 9 to 14 form part of these financial statements.

Wind FX Limited

Statement of Cash Flows

Period ended 31 December 2015

	2015 £
Cash flows from operating activities	
Loss for the financial period	(8,206)
<i>Adjustments for:</i>	
Tax on loss on ordinary activities	1,477
Accrued expenses	5,457
<i>Changes in:</i>	
Trade and other debtors	(373,210)
Trade and other creditors	161,007
Cash generated from operations	(213,475)
Net cash used in operating activities	<u>(213,475)</u>
Cash flows from investing activities	
Purchase of tangible assets	(1,432,512)
Net cash used in investing activities	<u>(1,432,512)</u>
Cash flows from financing activities	
Proceeds from issue of ordinary shares	100
Proceeds from borrowings	1,645,887
Net cash from financing activities	<u>1,645,987</u>
Net decrease in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u>-</u>

The notes on pages 9 to 14 form part of these financial statements.

Wind FX Limited

Notes to the Financial Statements

Period ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover comprises Feed in Tariff and generation tariff, in respect of electricity generated. The Feed in Tariff is recognised by period generated.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Wind FX Limited

Notes to the Financial Statements *(continued)*

Period ended 31 December 2015

2. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Wind turbine – 4% straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Wind FX Limited

Notes to the Financial Statements *(continued)*

Period ended 31 December 2015

2. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Auditor's remuneration

	2015
	£
Fees payable for the audit of the financial statements	3,500

4. Tax on loss on ordinary activities

Major components of tax expense

	2015
	£
Deferred tax:	
Origination and reversal of timing differences	1,477
Tax on loss on ordinary activities	1,477

Wind FX Limited

Notes to the Financial Statements *(continued)*

Period ended 31 December 2015

4. Tax on loss on ordinary activities *(continued)*

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the Period is higher than the standard rate of corporation tax in the UK of 20%.

	2015 £
Loss on ordinary activities before taxation	(8,206)
Loss on ordinary activities by rate of tax	1,641
Adjustment to closing deferred tax to average rate of 20%	(164)
Tax on loss on ordinary activities	<u>1,477</u>

5. Tangible assets

	Wind Turbine £
Cost	
Additions	1,432,512
At 31 December 2015	<u>1,432,512</u>
Depreciation	
At 1 Jan 2015 and 31 Dec 2015	<u>—</u>
Carrying amount	
At 31 December 2015	<u>1,432,512</u>

6. Debtors

	2015 £
Deferred tax asset	57,203
Other debtors	316,007
	<u>373,210</u>

7. Creditors: amounts falling due within one year

	2015 £
Trade creditors	105,281
Other creditors	5,457
	<u>110,738</u>

8. Creditors: amounts falling due after more than one year

	2015 £
Other loans	<u>1,645,887</u>

Wind FX Limited

Notes to the Financial Statements *(continued)*

Period ended 31 December 2015

8. Creditors: amounts falling due after more than one year *(continued)*

The investors loans are repayable over 13 years, with a 10% interest rate.

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2015 £
Included in debtors (note 6)	57,203
Included in provisions (note 10)	55,726
	<u>1,477</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2015 £
Accelerated capital allowances	(55,726)
Unused tax losses	57,203
	<u>1,477</u>

There are unused tax losses of £317,796 for use in future periods.

10. Provisions

	Deferred tax (note 9) £
Additions	55,726
At 31 December 2015	<u>55,726</u>

11. Called up share capital

Authorised share capital

	2015 No	£
Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>

Wind FX Limited

Notes to the Financial Statements *(continued)*

Period ended 31 December 2015

11. Called up share capital *(continued)*

Issued, called up and fully paid

	2015	
	No	£
Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>

Share movements

	No	£
Ordinary Shares		
At 1 January 2015	—	—
Issue of shares	<u>10,000</u>	<u>100</u>
At 31 December 2015	<u>10,000</u>	<u>100</u>

During the period the company has issued 10,000 Ordinary £0.01 shares at par. All shares rank pari passu in respect of dividend and voting rights.

12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2015
	£
Later than 5 years	<u>475,000</u>

14. Related party transactions

The Company's related parties are its shareholders, Southwell & Nottingham Diocesan Board of Finance Limited, Okebrook Limited and Victre Limited.

The balances owed to the related parties at 31 December 2015 are Southwell and Nottingham Diocesan Board of Finance £1,069,471, Victre Limited £479,507 and Okebrook Limited £96,909. There is also a balance owed from Victre Limited of £61,840.

Transactions in the year with the members were as follows :-

Southwell and Nottingham Diocesan Board of Finance- loan finance introduced of £1,069,471.
Victre Limited -direct payments to suppliers £235,201 and loan finance of £96,909 introduced from Okebrook Limited. Victre also received remuneration for work done of £182,498.

16. Parent undertaking

The ultimate parent undertaking is Southwell & Nottingham Diocesan Board of Finance. Copies of the Consolidated financial statements can be obtained from Jubilee House, Westgate, Southwell, Nottingham NG25 0JH.