

Wind FX Limited
Unaudited Financial Statements
31 December 2016

BHP
Chartered accountant
2 Rutland Park
Sheffield
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Wind FX Limited

Financial Statements

Year ended 31 December 2016

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Wind FX Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Principal activities

The principal activity of the company during the year was the operation of a wind turbine. The company operates 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.

Directors

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

Mr C Clay
Mr D Wright
Canon M A Arlington
Canon N Spraggins

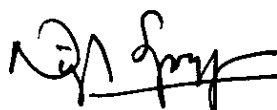
Small company provisions

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 21/3/17 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

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Wind FX Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wind FX Limited for the year ended 31 December 2016, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Wind FX Limited, as a body, in accordance with the terms of our engagement letter dated 5 December 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Wind FX Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wind FX Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wind FX Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Wind FX Limited. You consider that Wind FX Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wind FX Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BHP

BHP
Chartered accountant

2 Rutland Park
Sheffield
S10 2PD

31 May 2017

Wind FX Limited

Statement of Comprehensive Income

Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		227,649	–
Cost of sales		<u>56,584</u>	<u>–</u>
Gross profit		171,065	–
Administrative expenses		<u>62,635</u>	<u>8,206</u>
Operating profit/(loss)		108,430	(8,206)
Interest payable and similar expenses		<u>145,079</u>	<u>–</u>
Loss before taxation	5	(36,649)	(8,206)
Tax on loss		<u>(6,688)</u>	<u>(1,477)</u>
Loss for the financial year and total comprehensive income		<u>(29,961)</u>	<u>(6,729)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 7 to 11 form part of these financial statements.

Wind FX Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	1,408,026	1,432,512
Current assets			
Debtors	7	115,959	373,210
Cash at bank and in hand		68,314	–
		<u>184,273</u>	<u>373,210</u>
Creditors: amounts falling due within one year	8	<u>131,512</u>	<u>110,738</u>
Net current assets		<u>52,761</u>	<u>262,472</u>
Total assets less current liabilities		<u>1,460,787</u>	<u>1,694,984</u>
Creditors: amounts falling due after more than one year	9	1,441,263	1,645,887
Provisions	10	<u>56,114</u>	<u>55,726</u>
Net liabilities		<u>(36,590)</u>	<u>(6,629)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(36,690)</u>	<u>(6,729)</u>
Members deficit		<u>(36,590)</u>	<u>(6,629)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 7 to 11 form part of these financial statements.

Wind FX Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 21/3/17, 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 7 to 11 form part of these financial statements.

Wind FX Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	–	–	–
Loss for the year		(6,729)	(6,729)
Total comprehensive income for the year	–	(6,729)	(6,729)
Issue of shares	100	–	100
Total investments by and distributions to owners	100	–	100
At 31 December 2015	100	(6,729)	(6,629)
Loss for the year		(29,961)	(29,961)
Total comprehensive income for the year	–	(29,961)	(29,961)
At 31 December 2016	100	(36,690)	(36,590)

The notes on pages 7 to 11 form part of these financial statements.

Wind FX Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Jubilee House, Westgate, Southwell, Nottingham, NG25 0JH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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 and are rounded to the nearest £.

Going concern

The Southwell and Diocesan Board of Finance has guaranteed all the debts due from Wind FX Limited.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Southwell and Nottingham Diocesan Board of Finance which can be obtained from Jubilee House, Westgate, Southwell Nottingham NG25 0JH. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Wind FX Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation at 4% straight line and estimation of Feed In Tariff receivable as well as shareholders' interest paid.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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)*

Year ended 31 December 2016

3. 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 calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Wind Turbine & ancillary costs - 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.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

5. Profit before taxation

Loss before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>56,584</u>	<u>—</u>

Wind FX Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

6. Tangible assets

	Wind Turbine & alllicary costs £
Cost	
At 1 January 2016	1,432,512
Additions	32,098
At 31 December 2016	1,464,610
Depreciation	
Charge for the year	56,584
At 31 December 2016	56,584
Carrying amount	
At 31 December 2016	1,408,026
At 31 December 2015	1,432,512

7. Debtors

	2016 £	2015 £
Other debtors	115,959	373,210

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	124,637	105,281
Other creditors	6,875	5,457
	131,512	110,738

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

	2016 £	2015 £
Bank loans and overdrafts	1,441,263	1,645,887

The investors loan agreement states that the loans are repayable over 13 years, with a 10% interest rate.

10. Provisions

	Deferred tax (note 11) £
At 1 January 2016	55,726
Additions	388
At 31 December 2016	56,114

Wind FX Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

11. Deferred tax

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

	2016 £	2015 £
Included in debtors (note 7)	64,279	57,203
Included in provisions (note 10)	(56,114)	(55,726)
	<u>8,165</u>	<u>1,477</u>

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

	2016 £	2015 £
Accelerated capital allowances	56,114	55,726
Unused tax losses	(64,279)	(57,203)
	<u>(8,165)</u>	<u>(1,477)</u>

12. Operating leases

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

	2016 £	2015 £
Not later than 1 year	20,000	20,000
Later than 1 year and not later than 5 years	85,000	80,000
Later than 5 years	525,000	550,000
	<u>630,000</u>	<u>650,000</u>

13. Related party transactions

The Company's related parties are its shareholders, Southwell & Nottingham Diocesan Board of Finance Limited, Okebrook Limited and Victre Limited. The directors have claimed no expenses in the year.

The balances owed to the related parties at 31 December 2016 are Southwell and Nottingham Diocesan Board of Finance £951,331 Victre Limited £505,811
Okebrook Limited £101,754

Transactions in the year were the payment of loan interest at 10% to each shareholder and the repayment of the Board of Finance short term cashflow loan of £204,624. Wind FX Limited also paid £3,300 in respect of accounting support to the Board of Finance.

14. 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.