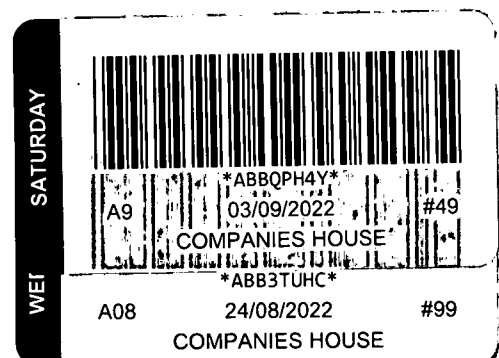


COMPANY REGISTRATION NUMBER: 09601836

Wind FX Limited
Unaudited Financial Statements
31 December 2021



BHP LLP
Chartered accountants
2 Rutland Park
Sheffield
S10 2PD

Wind FX Limited

Financial Statements

Year ended 31 December 2021

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Wind FX Limited

Directors' Report

Year ended 31 December 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

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	
Mr M L Cooper	(Appointed 1 February 2021)
Canon N Spraggins	(Resigned 31 January 2021)

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 4 May 2022 and signed on behalf of the board by:


Michael Arlington (May 26, 2022 08:33 GMT+1)

Canon M A Arlington
Director

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 2021

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 2021, 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 22 March 2022. 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 to 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 LLP

Jane Marshall (Jun 6, 2022 16:06 GMT+1)

BHP LLP
Chartered accountants

2 Rutland Park
Sheffield
S10 2PD

26 May 2022

Wind FX Limited

Statement of Comprehensive Income

Year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		241,915	311,583
Cost of sales		<u>56,584</u>	<u>56,585</u>
Gross profit		185,331	254,998
Administrative expenses		<u>68,510</u>	<u>107,957</u>
Operating profit		116,821	147,041
Interest payable and similar expenses		<u>144,126</u>	<u>144,127</u>
(Loss)/profit before taxation	4	(27,305)	2,914
Tax on (loss)/profit		<u>(4,000)</u>	<u>(59)</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(23,305)</u>	<u>2,973</u>

All the activities of the company are from continuing operations.

The company has no other recognised gains or losses 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	1,125,104	1,181,688
Current assets			
Debtors	6	150,458	235,241
Cash at bank and in hand		138,729	173,813
		<u>289,187</u>	<u>409,054</u>
Creditors: amounts falling due within one year	7	<u>5,220</u>	<u>158,366</u>
Net current assets		<u>283,967</u>	<u>250,688</u>
Total assets less current liabilities		<u>1,409,071</u>	<u>1,432,376</u>
Creditors: amounts falling due after more than one year	8	1,441,263	1,441,263
Provisions		<u>81,000</u>	<u>81,000</u>
Net liabilities		<u>(113,192)</u>	<u>(89,887)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(113,292)</u>	<u>(89,987)</u>
Shareholders deficit		<u>(113,192)</u>	<u>(89,887)</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 4 May 2022, and are signed on behalf of the board by:

Michael Arlington

Michael Arlington (May 26, 2022 08:33 GMT+1)

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 2021

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2020	100	(92,960)	(92,860)
Profit for the year	—	2,973	2,973
Total comprehensive income for the year	—	2,973	2,973
At 31 December 2020	100	(89,987)	(89,887)
Loss for the year	—	(23,305)	(23,305)
Total comprehensive income for the year	—	(23,305)	(23,305)
At 31 December 2021	<u>100</u>	<u>(113,292)</u>	<u>(113,192)</u>

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 2021

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 Section 1A of FRS 102, '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. The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest £.

Going concern

During the year the company made a loss before taxation of £27,305 and has net liabilities as at 31 December 2021 of £113,192. The Southwell and Nottingham Diocesan Board of Finance has guaranteed all the debts due from Wind FX Limited and for this reason believe it is appropriate to prepare the financial statements on the going concern basis.

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 2021

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.

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 2021

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 and 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. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	<u>56,584</u>	<u>56,585</u>

Wind FX Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Tangible assets

	Wind Turbine £
Cost	
At 1 January 2021 and 31 December 2021	<u>1,464,610</u>
Depreciation	
At 1 January 2021	282,922
Charge for the year	56,584
At 31 December 2021	<u>339,506</u>
Carrying amount	
At 31 December 2021	<u>1,125,104</u>
At 31 December 2020	<u>1,181,688</u>

6. Debtors

	2021 £	2020 £
Other debtors	<u>150,458</u>	<u>235,241</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	3,630	1,910
Other creditors	<u>1,590</u>	<u>156,456</u>
	<u>5,220</u>	<u>158,366</u>

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

	2021 £	2020 £
Shareholder loans	<u>1,441,263</u>	<u>1,441,263</u>

The investors loan agreement states that the loans are repayable over 13 years, with a 10% interest rate. No loan capital has been repaid in the year.

Wind FX Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Deferred tax

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

	2021	2020
	£	£
Included in debtors (note 6)	93,000	89,000
Included in provisions	(81,000)	(81,000)
	<u>12,000</u>	<u>8,000</u>

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

	2021	2020
	£	£
Accelerated capital allowances	81,000	81,000
Unused tax losses	(93,000)	(89,000)
	<u>(12,000)</u>	<u>(8,000)</u>

10. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	27,000	25,000
Later than 1 year and not later than 5 years	100,000	100,000
Later than 5 years	392,500	417,500
	<u>519,500</u>	<u>542,500</u>

11. Related party transactions

The Company's related parties are its shareholders, Southwell and 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 2021 are Southwell and Nottingham Diocesan Board of Finance £864,848 (2020 £864,848), Victre Limited £479,506 (2020 £479,506), and Okebrook Limited £96,909 (2020 £96,909).

Transactions in the year were the payment of loan interest at 10% to each shareholder. Wind FX Limited also paid £3,000 (2020 £3,432) in respect of accounting support and expenses to the Board of Finance which was outstanding at 31 December 2021.

12. Parent undertaking

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