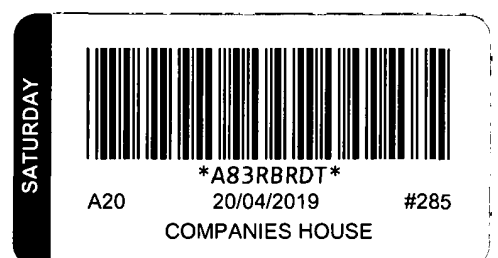


ABO WIND N.I. LTD

Company registration number NI601998

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



ABO WIND N.I. LTD
REGISTERED NUMBER: NI601998

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	5	331,133	57,136
Investments	6	5	4
		<u>331,138</u>	<u>57,140</u>
Current assets			
Debtors: amounts falling due within one year	7	397,235	1,576,093
Cash at bank and in hand		43,673	52,494
		<u>440,908</u>	<u>1,628,587</u>
Creditors: amounts falling due within one year	8	(697,168)	(537,334)
Net current (liabilities)/assets		<u>(256,260)</u>	<u>1,091,253</u>
Total assets less current liabilities		<u>74,878</u>	<u>1,148,393</u>
Net assets		<u>74,878</u>	<u>1,148,393</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		74,877	1,148,392
		<u>74,878</u>	<u>1,148,393</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 company has opted not to file the statement of income and retained earnings in accordance with provisions of Section 444 of the Companies Act 2006.

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


Dr J Ann
 Director

Date: 08/01/19

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

These financial statements are prepared in Pounds Sterling (GBP), as that is the currency in which all of the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2018.

The principal activity of ABO Wind NI Limited is the development of wind farm sites.

The company is a private company limited by shares. It is both incorporated and domiciled in Northern Ireland. The address of the registered office is Unit 6 Boucher Crescent, Balmoral Business Park, Belfast, BT12 6HU.

The company registration number is NI601998.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are confident that, with the continued support of the parent company (ABO Wind AG), the company will be able to meet its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and the reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Computer equipment	-	25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Valuation of fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Financial instruments

Financial instruments are recognised in the statement of retained earnings when the company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as either 'basic' or 'other' in Chapter 11 of FRS102. The company only enters into basic financial instruments. Financial instruments are initially measured at transaction price.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 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.

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.13 Pension scheme

The company does not have its own pension scheme but makes contributions to employees' personal pension schemes. The pension charge represents the amounts payable by the company to the employees' personal pensions in respect of the year.

2.14 Taxation

Tax is recognised in statement of income and retained earnings, except for charge attributable to an item of income and expense recognised as other comprehensive income or an item recognised directly in equity is also recognised in other comprehensive or directly in equity respectively.

The current income charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**
3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017: 5)

4. Dividends

	2018 £	2017 £
Dividend in respect of the year ended 31 December 2018 of £1,100,000 per share (2017: £nil)	1,100,000	-
	<u>1,100,000</u>	<u>-</u>

5. Tangible fixed assets

	Land £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 January 2018	40,000	63,971	17,971	121,942
Additions	336,502	-	2,981	339,483
Disposals	(50,000)	(63,971)	-	(113,971)
At 31 December 2018	<u>326,502</u>	<u>-</u>	<u>20,952</u>	<u>347,454</u>
Depreciation				
At 1 January 2018	-	50,641	14,165	64,806
Charge for the year	-	2,499	2,156	4,655
Disposals	-	(53,140)	-	(53,140)
At 31 December 2018	<u>-</u>	<u>-</u>	<u>16,321</u>	<u>16,321</u>
Net book value				
At 31 December 2018	<u>326,502</u>	<u>-</u>	<u>4,631</u>	<u>331,133</u>
At 31 December 2017	<u>40,000</u>	<u>13,330</u>	<u>3,806</u>	<u>57,136</u>

ABO WIND N.I. LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2018	4
Additions	1
	<hr/>
At 31 December 2018	5
	<hr/>
Net book value	
At 31 December 2018	5
	<hr/> <hr/>
<i>At 31 December 2017</i>	4
	<hr/> <hr/>

The following were subsidiary undertakings of the company:

Subsidiary undertakings

Name	Aggregate of share capital and reserves £
Grugandoo Windfarm Limited	1
Feystown Windfarm Limited	1
Castlegore Windfarm Limited	1
Carnalbanagh Windfarm Limited	1
Kells Bes Limited	1

All companies were dormant and have no profit or loss to report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Debtors

	2018 £	2017 £
Trade debtors	12,025	12,000
Amounts owed by group undertakings	341,133	1,560,931
Other debtors	43,545	-
Prepayments and accrued income	532	3,162
	<u>397,235</u>	<u>1,576,093</u>

8. Creditors: Amounts falling due within one year

	2018 £	<i>As restated</i> 2017 £
Trade creditors	3,358	74,503
Amounts owed to group undertakings	44,932	932
Corporation tax	32,574	12,704
Other taxation and social security	115,569	90,219
Other creditors	2,872	3,536
Accruals and deferred income	497,863	355,440
	<u>697,168</u>	<u>537,334</u>

Creditors have been restated to reallocate irrecoverable VAT from other taxation and social security to accruals and deferred income.

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,721 (2017 - £6,448). Contributions totalling £1,411 (2017 - £963) were payable to the fund at the balance sheet date and are included in creditors.

ABO WIND N.I. LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	5,250	7,000
Later than 1 year and not later than 5 years	-	5,250
	<u>5,250</u>	<u>12,250</u>

11. Controlling party

The immediate parent company and ultimate controlling party is ABO Wind AG, a company registered in Germany.

12. Other services provided by the auditor

In common with many other businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. Auditor's information

The audit report for these financial statements was unqualified and did not include any matter to which the auditor drew attention by way of emphasis. The senior statutory auditor who signed the audit report was Bernadette Higgins and the auditor was Scott-Moncrieff.