

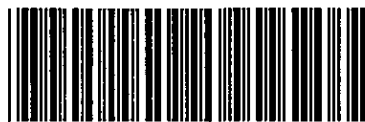
Registration number: OC364669

DS RENEWABLES LLP

Annual report and financial statements

for the year ended 28 February 2013

TUESDAY



L2LYELLE

LD4

26/11/2013

#43

COMPANIES HOUSE

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2013**

CONTENTS

	Page
Designated members and professional advisors	1
Members' report for the year ended 28 February 2013	2
Independent auditors' report to the members of the DS Renewables LLP	4
Profit and loss account for the year ended 28 February 2013	6
Balance sheet as at 28 February 2013	7
Notes to the financial statements for the year ended 28 February 2013	8

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2013**

DESIGNATED MEMBERS AND PROFESSIONAL ADVISORS

DESIGNATED MEMBERS

Njord Wind Developments Limited
Steven Radford

REGISTERED OFFICE

Portland House
Bressenden Place
London
SW1E 5DS

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

**MEMBERS' REPORT
for the year ended 28 February 2013**

The members present their annual report and audited financial statements of the Limited Liability Partnership ('LLP') for the year ended 28 February 2013. The comparative results presented are for the period 17 May 2011 to 29 February 2012.

The registration number is OC364669

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the LLP during the year and for the foreseeable future is that of promoting land for wind farm development.

RESULTS

The profit for the financial year is £3,688 (period ended 29 February 2012: loss of £3,688).

DESIGNATED MEMBERS

The following were designated members during the year:

Njord Wind Developments Limited
Steven Radford

POLICY IN RELATION TO MEMBERS' DRAWINGS

Any member may make drawings, as and when he wishes, or amounts standing to the credit of his distribution account.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

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

MEMBERS' REPORT
for the year ended 28 February 2013 (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the members are, individually, aware

- (a) there is no relevant audit information of which the LLP's auditors are unaware, and
- (b) the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

GOING CONCERN

The members believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support from Development Securities PLC, the ultimate parent company of one of its designated members, Njord Wind Developments Limited. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the LLP such that it can meet its liabilities as they fall due.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the annual general meeting.

Signed on behalf of the members



Njord Wind Developments Limited
Designated member
22nd November 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DS RENEWABLES LLP

We have audited the financial statements of DS Renewables LLP for the year ended 28 February 2013 which comprise the profit and loss account, the balance sheet 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).

Respective responsibilities of members and auditors

As explained more fully in the statement of members' responsibilities set out on page 2, the members 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, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 28 February 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DS RENEWABLES LLP (continued)

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit



Rachel Savage (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22nd November 2013

PROFIT AND LOSS ACCOUNT
for the year ended 28 February 2013

	Note	Year ended 28 Feb 2013 £	Period from 17 May 2011 to 29 Feb 2012 £
Administrative income/(expenses)		<u>3,688</u>	<u>(3,688)</u>
OPERATING PROFIT/(LOSS)	2	<u>3,688</u>	<u>(3,688)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR/PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	5	<u>3,688</u>	<u>(3,688)</u>

All amounts relate to continuing activities

There is no material difference between the profit/(loss) on ordinary activities and the profit/(loss) for the year/period stated above and their historical cost equivalents

The LLP has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 8 to 9 form part of these financial statements

BALANCE SHEET
as at 28 February 2013

	Note	28 Feb 2013 £	29 Feb 2012 £
CURRENT ASSETS			
Debtors	3	<u>200</u>	<u>-</u>
CURRENT LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>-</u>	<u>(3,688)</u>
NET ASSETS/(LIABILITIES) ATTRIBUTABLE TO MEMBERS		<u>200</u>	<u>(3,688)</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO/(FROM) MEMBERS WITHIN ONE YEAR			
Other amounts	5	<u>200</u>	<u>(3,688)</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to/(from) members	5	<u>200</u>	<u>(3,688)</u>

These financial statements have been prepared in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

These financial statements were approved by the members and authorised for issue on 22nd November 2013 and are signed on their behalf by



Njord Wind Developments Limited
Designated member

The notes on pages 8 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2013

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with applicable United Kingdom law and accounting standards under the historical cost convention. The financial statements have also been prepared in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010). The accounting policies have been applied consistently with the prior period.

The members have prepared the financial statements on the going concern basis, on the grounds that the LLP can meet its liabilities as they fall due.

Taxation

The taxation payable on profits of the LLP is the personal liability of the members during the year. No provision is made for members' tax liabilities.

Cash flow statement

No cash flow statement has been prepared as a result of the LLP being a small entity and in accordance with Financial Reporting Standard number 1 "Cash flow statements" (revised 1996) being entitled to an exemption from the requirement to prepare a cash flow statement.

2 OPERATING PROFIT/(LOSS)

Auditors' remuneration of £2,500 (period ended 29 February 2012 £2,500) has been borne by Development Securities PLC, the ultimate parent company of Njord Wind Developments Limited, a member of the LLP.

None of the members received any emoluments in respect of qualifying services provided to the LLP during the year (period ended 29 February 2012 £nil).

The LLP has no employees (period ended 29 February 2012 none).

3 DEBTORS

	28 Feb 2013 £	29 Feb 2012 £
Amounts owed from designated member	100	-
Amounts owed from ultimate parent of a designated member	100	-
	<u>200</u>	<u>-</u>

There is neither a set date nor terms for repayment of the unsecured amounts owed by the ultimate parent of a designated member and interest is not charged on this balance.

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 Feb 2013 £	29 Feb 2012 £
Amounts owed to ultimate parent of a designated member	-	3,688

There is neither a set date nor terms for repayment of the unsecured amounts owed to the ultimate parent of a designated member and interest is not charged on this balance.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2013 (continued)

5 MEMBERS' INTERESTS

	Loans and other debts due to/(from) members £
Members' interests at 1 March 2012	(3,688)
Amounts introduced by members	200
Members' share of profit for the year	<u>3,688</u>
Members' interests at 28 February 2013	<u>200</u>

The profits of the LLP are divided between the members on the basis of the policy set out in the members' agreement

There is neither a set date nor terms for repayment of the outstanding unsecured amounts owed from the members and interest is not charged on these balances

6 RELATED PARTY TRANSACTIONS

During the year the LLP entered into transactions, in the ordinary course of business and on normal commercial terms, with Development Securities PLC and Steven Radford

Transactions entered into and balances outstanding with related parties are set out below

	P&L activity with related parties £	28 Feb 2013 Amounts owed from related parties £	P&L activity with related parties £	29 Feb 2012 Amounts owed to related parties £
Development Securities PLC	(3,688)	100	3,688	3,688
Steven Radford	-	100	-	-

7 ULTIMATE CONTROLLING PARTY

The LLP is directly controlled jointly by the designated members