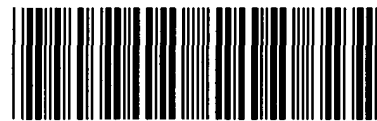

DS RENEWABLES LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

TUESDAY



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COMPANIES HOUSE

DS RENEWABLES LLP

INFORMATION

Designated Members

DS Jersey (Renewables) Limited
Steven Radford

LLP registered number

OC364669

Registered office

7A Howick Place, London, SW1P 1DZ

Independent auditors

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

DS RENEWABLES LLP

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DS RENEWABLES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2018

The members present their annual report together with the audited financial statements of DS Renewables LLP (the "LLP") for the year ended 28 February 2018.

PRINCIPAL ACTIVITIES

The principal objective of the LLP for the foreseeable future is that of promoting land for wind farm development. The result for the financial year before members' remuneration and profit shares available for discretionary division among members is £Nil (2017: £NIL).

During the year, the LLP received no income and incurred no expenditure and therefore made neither profit nor loss. Within the year, the LLP acquired four wind farm development companies.

DESIGNATED MEMBERS

The members of the LLP who were in office during the year and up to the date of signing the financial statements were DS Jersey (Renewables) Limited and Steven Radford and were designated members of the LLP throughout the year.

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 28 February 2018 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

POLICY IN RELATION TO MEMBERS' DRAWINGS

The members shall make contributions to the LLP (but always subject to the maximum equity contribution for that member) from time to time as resolved by the members. No member may make equity contributions to the LLP except for such amounts and at such times as the members may so agree. A member shall be entitled to contribute to such equity contributions in the proportion which his equity contributions bears to the total of the equity contributions made by all members up to that date. The members may determine that no further equity contributions are required from the members, and after such determination no member shall be obligated in any way to contribute further sums to the LLP. The final equity contribution of a member shall be the total amount of the equity contributions paid by him to the LLP at the date of such determination.

In the event that the LLP is unable to pay its debts, liabilities or obligations, the liability of each member shall be limited to the amount of their actual equity contribution.

Following a disposal of an investment or any part thereof, all capital profits and capital losses for each accounting period shall be allocated to each member's capital account in the same proportions as the income profits are allocated to each member's income account.

Any and all income profits for each accounting period will be distributed to the members according to their respective final equity contributions (each member receiving the percentage of the income profits equal to the percentage of the aggregate final equity contributions of all members which that member's equity final contribution represents), at such times as the members shall agree based on the management accounts of the LLP and the accounts.

The members may agree from time to time to return to a member part, but not all, of the amount standing to the

DS RENEWABLES LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 28 FEBRUARY 2018

credit in their respective equity accounts. In relation to any amount which would otherwise be distributed, the members may agree by unanimous vote of the members that instead of being distributed, all or a portion of such amount may be retained for reinvestment by the LLP.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with 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'.

Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). Under company law, as applied to LLP's, 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 LLP and of the profit or loss of the LLP 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

DS RENEWABLES LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 28 FEBRUARY 2018**

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on **8/11/18** and signed on their behalf by:



DS Jersey (Renewables) Limited
Designated member

Independent auditors' report to the members of DS Renewables LLP

Report on the audit of the financial statements

Opinion

In our opinion, DS Renewables LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 28 February 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 28 February 2018; the Statement of comprehensive income, the Statement of changes in members capital for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, 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 this opinion, 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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, 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.

We have no exceptions to report arising from this responsibility.



Diane Walmsley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

8 November 2018

DS RENEWABLES LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2018**

Profit for the year before members' remuneration and profit shares available for discretionary division among members is £Nil (2017: £Nil).

DS Renewables LLP did not trade during the year.

There were no recognised gains and losses for 2018 or 2017.

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 9 to 12 form part of these financial statements.

DS RENEWABLES LLP
REGISTERED NUMBER: OC364669

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets	6		
Investments		5	-
		<u>5</u>	<u>-</u>
Current assets			
Debtors	7	195	200
		<u>195</u>	<u>200</u>
Total assets less current liabilities		200	200
Net assets		200	200
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		200	200
		<u>200</u>	<u>200</u>
Total members' interests			
Amounts due from members (included in debtors)	7	(195)	(195)
Members' other interests		200	200
		<u>5</u>	<u>5</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 8/11/18



DS Jersey (Renewables) Limited
Designated member

DS RENEWABLES LLP

**STATEMENT OF CHANGES IN MEMBERS CAPITAL
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Members capital (classified as equity) £	Total equity £
At 1 March 2016	200	200
Comprehensive result for the year		
Total comprehensive result for the year	-	-
At 1 March 2017	200	200
Comprehensive result for the year		
Total comprehensive result for the year	-	-
At 28 February 2018	200	200

The notes on pages 9 to 12 form part of these financial statements.

DS RENEWABLES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

DS Renewables LLP has an objective of promoting land for wind farm developments. The entity is a Limited Liability Partnership and is incorporated and domiciled in England. The address of its registered office is 7A Howick Place, London, SW1P 1DZ.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

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

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from group undertakings.

Financial assets

Debtors – Debtors are recognised at the original transaction value and subsequently measured at amortised cost. A provision for impairment is established where there is objective evidence that the LLP will not be able to collect all amounts due according to the original terms of the debtors concerned.

Investments

Each year, management undertake a review of the carrying value of its investments to establish if there is any impairment to its value based on the performance of the underlying asset and external evidence.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DS RENEWABLES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.5 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the LLP's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. Management believe that no significant judgements were applied in the preparation financial statements.

4. Operating result

The operating result is stated after charging:

The auditors' remuneration for the statutory audit of the company of £1,500 (2017: £2,500) has been borne by U and I Group PLC.

5. Employees

The LLP has no employees other than the members (2017: none). Their remuneration, including pension costs, is not borne directly by the LLP but by U and I Group PLC. The entity did not incur any costs in relation to salaries recharged (2017: £Nil).

DS RENEWABLES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	5
	<hr/>
At 28 February 2018	5
	<hr/>
Net book value	
At 28 February 2018	5
	<hr/> <hr/>
At 28 February 2017	-
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Bryn Blaen Wind Farm Limited	UK	Ordinary	100 %	Wind farm development
Rhoscrowther Wind Farm Limited	UK	Ordinary	100 %	Wind farm development
Griffe Grange Wind Farm Limited	UK	Ordinary	100 %	Wind farm development
Wassand Wind Farm Limited	UK	Ordinary	100 %	Wind farm development
Hendy Wind Farm limited	UK	Ordinary	100 %	Wind farm development

On the 22 August 2018, the LLP exchanged on the sale of Bryn Blaen Wind Farm Limited. The corporate sale of the company is expected to complete in early 2019. As there are conditions attached to the sale, the value of the investment has been kept at cost.

7. Debtors

	2018 £	2017 £
Amounts due from members	195	200
	<hr/>	<hr/>
	195	200
	<hr/> <hr/>	<hr/> <hr/>

The amounts owed by members are interest free, unsecured and repayable on demand.

DS RENEWABLES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

8. Post balance sheet events

On the 22 August 2018, the LLP exchanged on the sale of Bryn Blaen Wind Farm Limited. The corporate sale of the company is expected to complete in early 2019. As there are conditions attached to the sale, the value of the investment has been kept at cost.

9. Controlling party

The immediate parent undertaking is DS Jersey (Renewables) Limited and Mr Steven John Radford. In the members' opinion, the LLP's ultimate parent undertaking and controlling party is U and I Group PLC.

Copies of the annual report and financial statements of DS Jersey (Renewables) Limited can be obtained from 5th Floor, 37 Esplanade, St Helier, Jersey, JE1 2TR.

Copies of the annual report and financial statements of U and I Group PLC can be obtained from 7A Howick Place, London SW1P 1DZ.