
DS RENEWABLES LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Members of DS Renewables LLP (the "Limited Liability Partnership") present their report and audited financial statements for the year ended 31 March 2022.

The registration number is OC364669.

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, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) 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 comprising FRS 102 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 partnership and group 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.

BUSINESS REVIEW, PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Limited Liability Partnership during the year and for the foreseeable future is that of property development. The members do not foresee any change in the future activities of the Limited Liability Partnership.

GOING CONCERN

The members have determined that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC (together with its subsidiaries referred to as the 'Group'). The members' going concern assessment covers the period to 31 March 2024 and confirmation has been received that Land Securities Group PLC will support the Limited Liability Partnership until this date, so long as the Limited Liability Partnership remains a subsidiary of Land Securities Group PLC. If the Limited Liability Partnership was sold within the next 12 months from 31 March 2023, confirmation has been received that Land Securities Group PLC would ensure the Limited Liability Partnership remains in a position to continue as a going concern at the point of sale. The Limited Liability Partnership's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At the Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 29 February 2024. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market

information and the members' knowledge and experience of the Limited Liability Partnership, the members continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2022.

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

RESULTS AND ALLOCATION TO MEMBERS

The loss for the year ended 31 March 2022, before members' remuneration and profit shares is £1,059,171 (2021: £54,235).

During the year the Limited Liability Partnership made no distributions to the members (2021: £NIL).

DESIGNATED MEMBERS

The following were designated members of the Limited Liability Partnership during the year and up to the date of this report unless otherwise stated:

DS Jersey (Renewables) Limited

Steven Radford (resigned on 3 October 2022)

MEMBERS' CAPITAL AND INTERESTS

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

Details of changes in members' capital in the year ended 31 March 2022 are set out in the financial statements.

Members are remunerated from the profits of the Limited Liability Partnership 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 period, subject to the cash requirements of the business.

POLICY IN RELATION TO MEMBERS' DRAWINGS

The members shall make contributions to the Limited Liability Partnership (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 Limited Liability Partnership 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 Limited Liability Partnership. The final equity contribution of a member shall be the total amount of the equity contributions paid by him to the Limited Liability Partnership at the date of such determination.

In the event that the Limited Liability Partnership 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 Limited Liability Partnership 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 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 Limited Liability Partnership.

MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

SMALL COMPANIES EXEMPTION

The Members' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

STRATEGIC REPORT

The Limited Liability Partnership has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report in these financial statements.

AUDITOR

The auditors, Ernst & Young LLP, are deemed to be reappointed under s487(2) of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the members are, individually, aware:

(a) there is no relevant audit information of which the Limited Liability Partnership'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.

This report was approved by the members and signed on their behalf by:

L McCaveny, for and on behalf of DS Jersey (Renewables)
Limited
Designated Member

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS RENEWABLES LLP

Opinion

We have audited the financial statements of DS Renewables LLP (the 'Limited Liability Partnership') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the limited liability partnership's affairs as at 31 March 2022 and of its loss 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.
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnership.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are 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, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Limited Liability Partnership's ability to continue as a going concern through the period to 31 March 2024.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS RENEWABLES LLP (CONTINUED)

Other information (continued)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime

Responsibilities of Members

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 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 intends to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS RENEWABLES LLP (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006) and the relevant tax regulations in the United Kingdom, including the UK Real Estate Investment Trust (REIT) regulations.
- We understood how DS Renewables LLP is complying with those frameworks by identifying the limited liability partnership's policies and procedures regarding compliance with laws and regulations. We also identified those members of the limited liability partnership who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the limited liability partnership's management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over valuation of investment properties and revenue recognition, including the timing of the revenue recognition and treatment of lease incentives.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the limited liability partnership's management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over impairment of investment in a joint venture.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the limited liability partnership's management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over impairment of investment in subsidiary undertakings.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the limited liability partnership's management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over impairment of amounts due from group undertakings.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DS RENEWABLES LLP (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations identified above. Our procedures involved:
 - Enquiry of management, and when appropriate, those charged with governance of the limited liability partnership regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
 - Reading minutes of meetings of those charged with governance;
 - Obtaining direct bank confirmation to vouch the existence of cash balances;
 - Obtaining and reading correspondence from legal and regulatory bodies, including HMRC; and
 - Journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding the business
- In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements with all applicable reporting requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnership. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graeme Downes (Senior statutory auditor)
For and on behalf of
Ernst & Young LLP, Statutory Auditor
London

Date:

31 March 2023

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	Restated 2021 £
Cost of sales		(684,338)	(54,189)
Gross loss		(684,338)	(54,189)
Administrative expenses		(6)	(44)
Impairment of trade and other receivables		(257,328)	-
Provision against trade and other receivables		(117,499)	-
Operating loss	4	(1,059,171)	(54,233)
Impairments on investments in subsidiaries		-	(2)
Loss before tax		(1,059,171)	(54,235)
Loss and total comprehensive loss for the year before members' remuneration and profit shares		(1,059,171)	(54,235)

There were no recognised gains and losses for the year ended 31 March 2022 or for the year ended 31 March 2021 other than those included in the Statement of Comprehensive Income.

The notes on pages 13 to 20 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	Restated 2021 £
Fixed assets			
Investments in subsidiary undertakings	6	2	2
		<u>2</u>	<u>2</u>
Current assets			
Trade and other receivables	7	100	456,893
Cash at bank and in hand		116	94
		<u>216</u>	<u>456,987</u>
Trade and other payables	8	(1,803,346)	(1,200,946)
Net current liabilities		<u>(1,803,130)</u>	<u>(743,959)</u>
Total assets less current liabilities		<u>(1,803,128)</u>	<u>(743,957)</u>
Net liabilities		<u>(1,803,128)</u>	<u>(743,957)</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		200	200
Other reserves classified as equity		(1,803,328)	(744,157)
		<u>(1,803,128)</u>	<u>(743,957)</u>
		<u>(1,803,128)</u>	<u>(743,957)</u>
Total members' interests			
Amounts due from members (included in debtors)	7	(100)	(100)
Members' other interests		(1,803,128)	(743,957)
		<u>(1,803,228)</u>	<u>(744,057)</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the Members and were signed on their behalf by:

L McCaveny, for and on behalf of DS Jersey (Renewables) Limited
Designated Member

Date: 30 March 2023

The notes on pages 13 to 20 form part of these financial statements.

**RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Members' capital (classified as equity) £	Members' other interest £	Total members' interests £
At 1 April 2020	200	(689,922)	(689,722)
Members' interests for the year			
Loss for the year	-	(54,235)	(54,235)
	<hr/>	<hr/>	<hr/>
At 1 April 2021	200	(744,157)	(743,957)
Members' interests for the year			
Loss for the year	-	(1,059,171)	(1,059,171)
	<hr/>	<hr/>	<hr/>
Total members' interests for the year	-	(1,059,171)	(1,059,171)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	200	(1,803,328)	(1,803,128)

The notes on pages 13 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Loss for the financial year		(1,059,171)	(54,235)
Adjustments for:			
Decrease in debtors	7	456,793	547,624
Decrease in creditors	8	-	(125,597)
Increase/(decrease) in amounts owed to groups	8	602,400	(367,795)
Net cash generated from/(used in) operating activities before transactions with members		<u>22</u>	<u>(3)</u>
Cash flows from investing activities			
Sale of fixed asset investments		-	2
Net cash from investing activities		<u>-</u>	<u>2</u>
Cash flows from financing activities			
Amounts introduced by members		-	95
Net cash used from financing activities		<u>-</u>	<u>95</u>
Net increase in cash and cash equivalents		22	94
Cash and cash equivalents at beginning of year		94	-
Cash and cash equivalents at the end of year		<u>116</u>	<u>94</u>
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		116	94
		<u>116</u>	<u>94</u>

The notes on pages 13 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

DS Renewables LLP (the "Limited Liability Partnership") has an objective of promoting land for wind farm developments and is incorporated, domiciled and registered in England and Wales (Registered number: OC364669). The address of its registered office is 100 Victoria Street, London, England, SW1E 5JL, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis 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. The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 March 2022. The financial statements are prepared in Pounds Sterling (£).

2.2 Group accounts

The financial statements present information about the Limited Liability Partnership as an individual undertaking as at 31 March 2022, and not about its group. The Limited Liability Partnership has not prepared group accounts in accordance with the special provisions relating to small groups within Part 15 of the Companies Act 2006.

2.3 Going concern

The members have determined that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC (together with its subsidiaries referred to as the 'Group'). The members' going concern assessment covers the period to 31 March 2024 and confirmation has been received that Land Securities Group PLC will support the Limited Liability Partnership until this date, so long as the Limited Liability Partnership remains a subsidiary of Land Securities Group PLC. If the Limited Liability Partnership was sold within the next 12 months from 31 March 2023, confirmation has been received that Land Securities Group PLC would ensure the Limited Liability Partnership remains in a position to continue as a going concern at the point of sale. The Limited Liability Partnership's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At the Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 29 February 2024. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market information and the members' knowledge and experience of the Limited Liability Partnership, the members continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2022.

2.4 Investments

Investments in the subsidiaries are measured at cost less accumulated impairment with any changes to be recognised in the Statement of comprehensive income. Management undertake an annual 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Members' participation rights

Members' participation rights are the rights of a member against the Limited Liability Partnership that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the Limited Liability Partnership has an unconditional right to refuse payment to members. If the Limited Liability Partnership does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the Limited Liability Partnership does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the Limited Liability Partnership has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members'.

2.6 Expenses

Expenditure is expensed as incurred.

2.7 Impairment

The carrying amounts of the Limited Liability Partnership's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). An impairment loss is recognised in the Statement of Comprehensive Income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. The value in use is determined as the net present value of the future cash flows expected to be derived from the asset, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the amount that would have been determined, net of applicable depreciation, if no impairment loss had been recognised.

2.8 Taxation

The taxation payable on profits of the Limited Liability Partnership is the personal liability of the members during the period. No provision is made for members' tax liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.9 Trade and other receivables

Trade and other receivables are recognised initially at fair value, subsequently at amortised cost and, where relevant, adjusted for the time value of money. The Limited Liability Partnership assesses on a forward-looking basis, the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. If collection is expected in more than one year, the balance is presented within non-current assets.

In determining the expected credit losses, the Limited Liability Partnership takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements and market expectations and trends in the wider macro-economic environment in which our customers operate.

Trade and other receivables are written off once all avenues to recover the balances are exhausted and the lease has ended. Receivables written off are no longer subject to any enforcement activity.

2.10 Amounts owed to Group undertakings

Amounts owed to Group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts owed to Group undertakings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Statement of Comprehensive Income over the period of the loan, using the effective interest method.

2.11 Trade and other payables

Trade and other payables with no stated interest rate and payable within one year are recorded at transaction price. Trade and other payables after one year are discounted based on the amortised cost method using the effective interest rate.

2.12 Changes in accounting policies and standards

The accounting policies used in these financial statements have been amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year. There have been no new accounting standards, amendments or interpretations during the year that have a material impact on the financial statements of the Limited Liability Partnership.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

The Limited Liability Partnership's significant accounting policies are stated in note 2 above. Not all of these significant accounting policies require management to make difficult, subjective or complex judgements or estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements. These estimates involve assumptions or judgements in respect of future events. Actual results may differ from these estimates.

Trade and other receivables

The Limited Liability Partnership is required to judge when there is sufficient objective evidence to require the impairment of individual trade receivables. It does this by assessing on a forward-looking basis, the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. In determining the expected credit losses, the Limited Liability Partnership takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements, likely deferrals of payments due, rent concessions and market expectations and trends in the wider macro-economic environment in which our customers operate. These assessments are made on a customer by customer basis.

The Limited Liability Partnership's assessment of expected credit losses is inherently subjective due to the forward-looking nature of the assessments, in particular, the assessment of expected insolvency filings or company voluntary arrangements, likely deferrals of payments due and rent concessions. As a result, the value of the provisions for impairment of the Limited Liability Partnership's trade receivables are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate.

Investments in subsidiary undertakings

The Limited Liability Partnership is required to judge when there is sufficient objective evidence to require the impairment of investments in subsidiaries. It does this by assessing the net asset value of each subsidiary undertaking as at year end. A provision for impairment is made if the net asset value of the subsidiary undertaking is lower than the carrying amount of the investment recorded by the Limited Liability Partnership.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Management and administrative services**(a) Management services**

The Limited Liability Partnership had no employees during the period (2021: None). Management services were provided to the Limited Liability Partnership throughout the year by U and I Group Limited, a fellow subsidiary undertaking, charges for which amount to £Nil (2021: £Nil).

(b) Directors' remuneration

The Limited Liability Partnership's members' emoluments are borne by U and I Group Limited. The Members of the Limited Liability Partnership, who as key management personnel of the Limited Liability Partnership, received no emoluments from U and I Group Limited for their services to the Limited Liability Partnership (2021: None).

(c) Auditor remuneration

The Limited Liability Partnership's auditor's remuneration is borne by LS Development Holdings Limited. The proportion of the remuneration which relates to the Limited Liability Partnership amounts to £5,260 (2021: £4,000). No non-audit services were provided to the Limited Liability Partnership during the period.

5. Tax

Income tax payable on the partnership's profit is solely the personal liability of the individual members and consequently is not dealt with in these financial statements. The Limited Liability Partnership is not taxed as a corporate entity.

6. Investments in subsidiary undertakings

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 April 2021	4
	<hr/>
At 31 March 2022	4
	<hr/>
Impairment	
At 1 April 2021	2
	<hr/>
At 31 March 2022	2
	<hr/>
Net book value	
At 31 March 2022	<u>2</u>
At 31 March 2021	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Principal activity	Class of shares	Holding
Hendy Wind Farm Limited	100 Victoria Street, London, SW1E 5JL, UK	Wind farm development	Ordinary	100 %
Rhoscrowther Wind Farm Limited	100 Victoria Street, London, SW1E 5JL, UK	Wind farm development	Ordinary	100 %
Griffe Grange Wind Farm Limited	100 Victoria Street, London, SW1E 5JL, UK	Wind farm development	Ordinary	100 %
Wassand Wind Farm Limited	100 Victoria Street, London, SW1E 5JL, UK	Wind farm development	Ordinary	100 %

Investments in the subsidiaries are measured at cost less accumulated impairment with any changes to be recognised in the Statement of comprehensive income. Management undertake an annual 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.

7. Trade and other receivables

	2022	2021
	£	£
Trade debtors	-	374,827
Prepayments	-	81,966
Amounts due from members	100	100
	<u>100</u>	<u>456,893</u>

The unsecured amounts owed from members are interest free, unsecured, repayable on demand and with no fixed repayment date.

8. Trade and other payables

	2022	Restated 2021
	£	£
Amounts owed to group undertakings	1,777,430	1,175,030
Accruals and deferred income	25,916	25,916
	<u>1,803,346</u>	<u>1,200,946</u>

The unsecured amounts owed to Group undertakings are interest free, unsecured, repayable on demand and with no fixed repayment date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Related party transactions

During the year, the Limited Liability Partnership entered into transactions, in the ordinary course of business and on normal commercial terms with U and I Group Limited and Njord Wind Farm Developments Limited, both companies within the Land Securities Group PLC group.

The transaction entered into and liabilities outstanding at 31 March 2022 and 31 March 2021 with related parties are set out below:

	2022 £	2021 £
U and I Group Limited	1,427,430	825,030
Njord Wind Developments Limited	350,000	350,000
	<u>1,777,430</u>	<u>1,175,030</u>

During the year ended 31 March 2022, U and I Group Limited settled expenses amounting to £602,400 (year ended 31 March 2021: the Limited Liability Partnership repaid £367,795) on behalf of the Limited Liability Partnership.

10. Controlling party

The partnership is jointly owned and controlled by DS Jersey (Renewables) Limited and Mr Steven John Radford as at 31 March 2022. On 3 October 2022, Mr Steven John Radford ceased being a member of DS Renewables LLP.

On 14 December 2021, LS Development Holdings Limited acquired 100% of the share capital in U and I Group Limited (formerly U and I Group PLC). With effect from this date and as at 31 March 2022, the ultimate parent company and controlling party of DS Jersey (Renewables) Limited was Land Securities Group PLC.

Consolidated financial statements for the year ended 31 March 2022 for Land Securities Group PLC can be obtained from the Company Secretary, at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL and from the Group website at www.landsec.com. This is the largest and smallest Group to include these accounts in its consolidated financial statements.

DS Jersey Renewables is registered and incorporated in Jersey. 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.

11. Subsequent events

On 3 October 2022, Mr Steven John Radford ceased being a member of DS Renewables LLP.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Prior year adjustment

During the year ended 31 March 2022, a prior period error was corrected for costs incurred in relation to prior periods. The adjustment relates to costs not accrued for work done on previous wind farm investigations which were billed in April 2022 for £25,916. The impact of the adjustments is shown below:

	2021 £
Effect on Trade and other payables	
Trade and other payables	1,175,030
Adjustment to account for unaccrued costs	25,916
	<hr/> 1,200,946
Effect on Loss and total comprehensive loss for the year before members' remuneration and profit shares	
Loss and total comprehensive loss for the year before members' remuneration and profit shares	28,319
Adjustment to account for unaccrued costs	25,916
Adjusted loss and total comprehensive loss for the year before members' remuneration and profit shares	<hr/> <hr/> 54,235

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.