
DS RENEWABLES LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**



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,
7 More London Riverside,
London, SE1 2RT

Bankers

Barclays Bank PLC, 50 Pall Mall, London, SW1A 1QA

DS RENEWABLES LLP

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DS RENEWABLES LLP

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

BUSINESS REVIEW, PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of DS Renewables LLP (the 'LLP') during the year and for the foreseeable future is that of promoting land for wind farm development. The members do not foresee any change in the future activities of the LLP.

RESULTS AND ALLOCATION TO MEMBERS

The loss for the year ended 31 March 2021, before members' remuneration and profit shares is £28,319 (profit for the year ended 31 March 2020: £100,026).

PRINCIPAL RISKS AND UNCERTAINTIES


The management of the business and the execution of the LLP's strategy are subject to a number of risks, particularly around market and operational risks. The LLP is part of the U and I Group PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual report which does not form part of this report.

The outbreak of Covid-19, declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, creates an unprecedented degree of uncertainty over both the severity of the risks and the effectiveness of mitigating actions.

FINANCIAL KEY PERFORMANCE INDICATORS (KPIs)

The Directors of U and I Group PLC manage the group's operations on a group basis. For this reason, the LLP's members believe that an analysis using KPIs for the LLP is not necessary or appropriate for an understanding of the development, performance or position of the business of the LLP. The development, performance and position of the group is discussed in the group's annual report which does not form part of this report.

This report was approved by the members on 09 December 2021 and signed on their behalf.


J G Christmas (09 Dec 2021 14:14:06 FT)

J G Christmas - on behalf of DS Jersey (Renewables) Limited
Designated member

DS RENEWABLES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Members present their report and audited financial statements for the year ended 31 March 2021, comparatives are for the year ended 31 March 2020.

The registration number is OC364669.

RESULTS AND ALLOCATION TO MEMBERS

The loss for the year ended 31 March 2021, before members' remuneration and profit shares is £28,319 (profit for the year ended 31 March 2020: £100,026).

Details of the business review and future developments of the LLP are discussed in the Strategic report on page 1.

DESIGNATED MEMBERS

The following were designated members of the LLP during the year and up to the date of signing these financial statements:

DS Jersey (Renewables) Limited
Steven Radford

GOING CONCERN

At 31 March 2021, the LLP is in a net current liability position as a result of intergroup loans due to Njord Wind Development Limited and U and I Group PLC (the ultimate controlling parent company of joint owner DS Jersey (Renewables) Limited) and relies on U and I Group PLC's support. Prior to the transaction referred to in the next paragraph, the Members had received confirmation that for the foreseeable future, U and I Group PLC intended to support the Company such that it can meet its liabilities as they fall due. In the U and I Group PLC financial statements for the year ended 31 March 2021 that were issued on 25 May 2021, there were indicators of material uncertainty which may cast significant doubt on U and I Group PLC's ability to continue as a going concern. This in turn leads to uncertainty about the Parent Company's ability to provide the funding required by the company in order to continue in operation, which is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

It was announced on 1 November 2021 that the board of directors of U and I Group PLC and LS Development Holdings Limited, a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC, had reached an agreement on the terms of a recommended all cash offer by LS Development Holdings Limited for the entire issued, and to be issued, ordinary share capital of U and I Group PLC. The acquisition is expected to complete on 14 December 2021. The Members do not have visibility over the strategy or business plans nor the financing arrangements of the enlarged group following the completion of the sale, that would allow them to assess the impact of the sale upon the availability of continued support from their ultimate parent. The uncertainty over the pending acquisition casts doubt over whether the potential new owners will continue to support the Company into the future and so gives rise to a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Both the above indicate material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

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 31 March 2021 are set out in the financial statements.

DS RENEWABLES LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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 period, 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

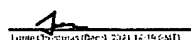
In so far as the members are, individually, aware:

- (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.

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

This report was approved by the members on 09 December 2021 and signed on their behalf by:


J G Christmas (Doc 3, 2021 12 16 GMT)

J G Christmas - on behalf of DS Jersey (Renewables) Limited
Designated member

DS RENEWABLES LLP

**MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

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 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 for the LLP's financial statements and then apply them consistently;
- make judgments 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 entity 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.

Independent auditors' report to the partners 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 LLP's affairs as at 31 March 2021 and of its loss and cash flows 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 31 March 2021; the Statement of comprehensive income, the Reconciliation of movement in members' interests and the Statement of cash flows 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 LLP 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.2 to the financial statements concerning the LLP's ability to continue as a going concern. The LLP is in a net current liability position as a result of intergroup loans due to Njord Wind Development Limited and U and I Group PLC (the ultimate controlling parent company of joint owner DS Jersey (Renewables) Limited) and relies on U and I Group PLC's support. In the U and I Group PLC financial statements for the year ended 31 March 2021 that were issued on 25 May 2021 there were indicators of material uncertainty which may cast significant doubt on U and I Group PLC's ability to continue as a going concern. This in turn leads to uncertainty about U and I Group PLC's ability to provide the funding required by the LLP in order to continue in operation. It was announced on 1 November 2021 that the board of directors of U and I Group PLC had reached an agreement on the terms of a recommended offer for the entire ordinary share capital of U and I Group PLC. The directors do not have visibility over strategy or business plans nor the financing arrangements of the enlarged group following the completion of the sale, that would allow them to assess the impact of the sale upon the availability of continued support from their ultimate parent. The uncertainty over the pending acquisition casts doubt over whether the new owners will continue to support the LLP into the future. These conditions, along with the other matters explained in note 2.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the LLP's

ability to continue as a going concern. The financial statements do not include the adjustments that would result if the LLP were unable to continue as a 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.

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

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 Members' responsibilities statement, 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 LLP'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 LLP 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to 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 we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as 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 evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data or intentional bias in estimation. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Reviewing the LLP's litigation register insofar as it related to non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Challenging assumptions and judgements made by management in their significant areas of estimation; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted with unusual words, posted by unexpected users and posted on unexpected days.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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 opinions, has been prepared for and only for the partners 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.

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 obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, 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.



Caroline Palau (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 December 2021

DS RENEWABLES LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover		-	967,452
Cost of sales		(28,273)	(867,361)
		<u> </u>	<u> </u>
Gross (loss)/profit		(28,273)	100,091
Administrative expenses		(44)	(65)
		<u> </u>	<u> </u>
Operating (loss)/profit	4	(28,317)	100,026
Impairments on investments in subsidiaries		(2)	-
		<u> </u>	<u> </u>
(Loss)/profit before tax		(28,319)	100,026
		<u> </u>	<u> </u>
(Loss)/profit for the year before members' remuneration and profit shares		<u><u>(28,319)</u></u>	<u><u>100,026</u></u>

There were no recognised gains and losses for the year ended 31 March 2021 or for the year ended 31 March 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for the year ended 31 March 2021 (year ended 31 March 2020: £NIL).

All amounts relate to continuing operations.

The notes on pages 14 to 19 form part of these financial statements.

DS RENEWABLES LLP
REGISTERED NUMBER: OC364669


BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	2	4
		<u>2</u>	<u>4</u>
Current assets			
Debtors: amounts falling due within one year	8	456,893	1,004,518
Cash at bank and in hand		94	-
		<u>456,987</u>	<u>1,004,518</u>
Creditors: amounts falling due within one year	9	(1,175,030)	(1,694,244)
Net current liabilities		<u>(718,043)</u>	<u>(689,726)</u>
Total assets less current liabilities		<u>(718,041)</u>	<u>(689,722)</u>
Net liabilities		<u>(718,041)</u>	<u>(689,722)</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		(718,241)	(689,922)
		<u>(718,041)</u>	<u>(689,722)</u>
		<u>(718,041)</u>	<u>(689,722)</u>
Total members' interests			
Amounts due from members (included in debtors)	8	(100)	(100)
Members' other interests		(718,041)	(689,722)
		<u>(718,141)</u>	<u>(689,822)</u>

DS RENEWABLES LLP
REGISTERED NUMBER: OC364669

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 9 December 2021.


J G Christmas (Sec 2, 272) 14:35 GMT

J G Christmas - on behalf of DS Jersey (Renewables) Limited
Designated member

The notes on pages 14 to 19 form part of these financial statements.

DS RENEWABLES LLP

**RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Members' capital (classified as equity) £	Members' other interest £	Total members' interests £
At 1 April 2019	200	(789,948)	(789,748)
Members' interests for the year			
Profit for year	-	100,026	100,026
	<hr/>	<hr/>	<hr/>
At 1 April 2020	200	(689,922)	(689,722)
Members' interests for the year			
Loss for year	-	(28,319)	(28,319)
	<hr/>	<hr/>	<hr/>
Total members' interests for the year	-	(28,319)	(28,319)
	<hr/>	<hr/>	<hr/>
At 31 March 2021	200	(718,241)	(718,041)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 19 form part of these financial statements.

DS RENEWABLES LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(28,319)	100,026
Adjustments for:		
Impairments on investments in subsidiaries	2	-
Decrease/(increase) in debtors	547,624	(1,000,620)
(Decrease)/increase in creditors	(151,420)	151,419
(Decrease)/increase in amounts owed to groups	(367,795)	749,175
Net cash generated from operating activities before transactions with members	<u>92</u>	<u>-</u>
Cash flows from investing activities		
Impairments on investments in subsidiaries	2	-
Net cash from investing activities	<u>2</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>94</u>	<u>-</u>
Cash and cash equivalents at the end of year	<u>94</u>	<u>-</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	94	-
	<u>94</u>	<u>-</u>

The notes on pages 14 to 19 form part of these financial statements.

DS RENEWABLES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At 31 March 2021, the LLP is in a net current liability position as a result of intergroup loans due to Njord Wind Development Limited and U and I Group PLC (the ultimate controlling parent company of joint owner DS Jersey (Renewables) Limited) and relies on U and I Group PLC's support.

Prior to the transaction referred to in the paragraph below, the Members had received confirmation that for the foreseeable future, U and I Group PLC intended to support the Company such that it can meet its liabilities as they fall due. The Member have therefore prepared the financial statements on a going concern basis.

In the U and I Group PLC financial statements for the year ended 31 March 2021 that were issued on 25 May 2021, there were indicators of material uncertainty which may cast significant doubt on U and I Group PLC's ability to continue as a going concern. This in turn leads to uncertainty about the Parent Company's ability to provide the funding required by the Company in order to continue in operation, which is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

It was announced on 1 November 2021 that the board of directors of U and I Group PLC and LS Development Holdings Limited, a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC, had reached an agreement on the terms of a recommended all cash offer by LS Development Holdings Limited for the entire issued, and to be issued, ordinary share capital of U and I Group PLC. The acquisition is expected to complete on 14 December 2021. The Members do not have visibility over strategy or business plans nor the financing arrangements of the enlarged group following the completion of the sale, that would allow them to assess the impact of the sale upon the availability of continued support from their ultimate parent. The uncertainty over the pending acquisition casts doubt over whether the new owners will continue to support the Company into the future and so gives rise to a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 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.

2.4 Members' participation rights

Members' participation rights are the rights of a member against the LLP 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 LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP 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 LLP 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'.

2.5 Exemptions for qualifying entities under FRS 102

The LLP discloses transactions with related parties which are not wholly owned within the U and I Group PLC group. It does not disclose transactions with members of the U and I Group PLC group that are wholly owned.

2.6 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

Cash at bank and in hand– Cash comprises cash in hand and on-demand deposits less overdrafts. Cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

Debtors – Trade 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 company will not be able to collect all amounts due according to the original terms of the receivables concerned. To measure the expected credit loss of trade debtors, the company has reviewed aged balances on an individual debtor basis. The company has based its assessment

DS RENEWABLES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Financial instruments (continued)

on previous bad debts, current trading conditions of the debtor and future expectations. As at 31 March 2021, the company considered the impact of the Covid-19 pandemic when assessing the impairment of debtors.

Financial liabilities

Creditors – Creditors are recognised at the original transaction value and subsequently measured at amortised cost.

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.

2.7 Taxation

The taxation payable on profits of the LLP is the personal liability of the members during the period. 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.

Debtors

The LLP assesses, on a forward-looking basis, the expected credit losses associated with its trade debtors. The recoverability of the debtors will be reviewed at the reporting date and adjusted on a contract-by-contract basis as necessary. To measure the expected credit loss of trade debtors, the LLP has reviewed aged balances on an individual debtor basis. The LLP has based its assessment on previous bad debts, current trading conditions of the debtor and future expectations. As at 31 March 2021, the Company considered the impact of the Covid-19 pandemic when assessing the impairment of debtors.

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.

DS RENEWABLES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

The auditors' remuneration for the statutory audit of the partnership of £3,000 (year ended 31 March 2020: £1,575) has been borne by U and I Group PLC.

5. Employees and members

The LLP has no employees other than the members (year ended 31 March 2020: 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 (year ended 31 March 2020: £NIL).

6. 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 LLP is not taxed as a corporate entity.

7. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	4
	<hr/>
At 31 March 2021	4
	<hr/>
Impairment	
Impairment on disposals	2
	<hr/>
At 31 March 2021	2
	<hr/>
Net book value	
At 31 March 2021	2
	<hr/>
At 31 March 2020	4
	<hr/>

DS RENEWABLES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Principal activity	Class of shares	Holding
Hendy Wind Farm Limited	UK	Wind farm development	Ordinary	100%
Rhoscrowther Wind Farm Limited	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.

8. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	374,827	922,452
Prepayments	81,966	81,966
Amounts due from members	100	100
	<u>456,893</u>	<u>1,004,518</u>

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

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	1,175,030	1,542,825
Other creditors	-	2
Accruals and deferred income	-	151,417
	<u>1,175,030</u>	<u>1,694,244</u>

The amounts due to third parties are interest free, unsecured and repayable on demand.

DS RENEWABLES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Post balance sheet events

It was announced on 1 November 2021 that the board of directors of U and I Group PLC and LS Development Holdings Limited, a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC, had reached an agreement on the terms of a recommended all cash offer by LS Development Holdings Limited for the entire issued, and to be issued, ordinary share capital of U and I Group PLC. The acquisition is expected to complete on 14 December 2021.

11. Controlling party

The partnership is jointly owned and controlled by DS Jersey (Renewables) Limited and Mr Steven John Radford.

DS Jersey (Renewables) Limited is a wholly owned subsidiary of 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.