

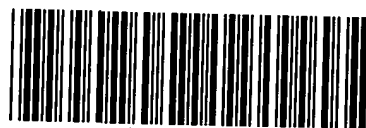
Willowind Knowe Limited

Registered number: SC402076

Directors' Report and Unaudited Financial Statements

For the Year Ended 31 December 2014

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Willowind Knowe Limited

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Willowind Knowe Limited

Directors' Report For the Year Ended 31 December 2014

The directors present their report and the unaudited financial statements of Willowind Knowe Limited (the "company") for the year ended 31 December 2014.

Principal activity and business review

The principal activity of the company in the year under review was that of a wind farm development company.

The directors do not expect any change in the company's activities in the foreseeable future.

The company has taken advantage of the special exemption of the Companies Act 2006 for small sized companies not to produce a full enhanced business review.

Going concern

No material uncertainties that may cast doubt upon the ability of the company to continue as a going concern have been identified by the directors. This decision has been based upon the review of the longer term cash flow and profit and loss forecasts for a period of at least twelve months. In reaching this conclusion, the company obtained written confirmation from its parent that it would provide financial support for the next twelve months.

Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The directors who served during the year were:

Mr S S Atwal
Mr M A Davie (resigned 31 March 2014)
Mr L W Neil

The directors have professional indemnity insurance in place.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



Mr S S Atwal
Director

Date: 24/9/2015

26 George Square
Edinburgh
EH8 9LD

Willowind Knowe Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2014

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Willowind Knowe Limited

Profit and Loss Account
For the Year Ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		-	(70,950)
Profit/(loss) on ordinary activities before taxation		-	(70,950)
Tax on profit/(loss) on ordinary activities	2	-	-
Profit/(loss) for the financial year		-	(70,950)

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Willowind Knowe Limited
Registered number: SC402076

Balance Sheet
As at 31 December 2014

	Note	£	2014 £	£	2013 £
Current assets					
Debtors	3	130		15,964	
Creditors: amounts falling due within one year	4	(109,549)		(125,383)	
Net current liabilities			(109,419)		(109,419)
Net liabilities			(109,419)		(109,419)
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			(109,519)		(109,519)
Shareholders' deficit	6		(109,419)		(109,419)

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24/09/15



Mr S S Atwal
 Director

The notes on pages 5 to 8 form part of these financial statements.

Willowind Knowe Limited

Notes to the Financial Statements For the Year Ended 31 December 2014

1. Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

1.2 Cash flow statement

The company has taken the exemptions available for small sized companies not to present a cash flow statement.

1.3 Going concern

The financial statements have been prepared on a going concern basis. As disclosed in the report of the directors, the board have reviewed projected cash balances and profit and loss forecasts for a period of at least twelve months and are satisfied that the company will continue for the foreseeable future, having obtained confirmation from Balbourne Wind Fund No.1 LP that will continue to provide financial support to meet liabilities as they fall due for at least the next twelve months.

1.4 Turnover

Willowind Knowe Limited currently receives no income from any sources.

1.5 Expenses

Expenses incurred have been recognised on an accruals basis.

1.6 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Willowind Knowe Limited

Notes to the Financial Statements For the Year Ended 31 December 2014

1. Accounting Policies (continued)

1.7 Wind farm development cost

Costs associated with wind farm development are expensed until such time as the company has reasonable expectation of commercial, technical and economic feasibility. This is typically upon receipt of planning approval without material conditions to be satisfied. At this point eligible costs are capitalised prospectively.

2. Taxation

Factors affecting tax charge for the year

The tax assessed for the year differs to (2013 - differs to) the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	-	(70,950)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%)	-	(16,496)
Effects of:		
Unrelieved losses brought forward	-	(11,358)
Unrelieved losses carried forward	-	27,854
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

There is a potential deferred tax asset totalling £27,854 (2013: £27,854) relating to pre-trading expenses which have not been recognised as there is insufficient evidence under FRS 19 of the availability of suitable profits in the foreseeable future. The main UK corporation tax rate from 1 April 2013 of 23% was reduced to 21% from 1 April 2014, resulting in an effective corporation tax rate of 21.50% for this accounting period. A number of changes to the UK corporation tax system were announced in the March 2013 Budget Statement. The Finance Act 2013, which was substantially enacted on 2 July 2013 includes legislation reducing the main rate of corporation tax from 21% to 20% from 1 April 2015. The potential deferred tax asset has been calculated at 20% (2013: 20%).

3. Debtors

	2014 £	2013 £
Vat recoverable	130	15,964

Willowind Knowe Limited

Notes to the Financial Statements For the Year Ended 31 December 2014

**4. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Amounts due to parent company	102,760	117,944
Amounts due to related parties	6,789	6,789
Accruals and deferred income	-	650
	<u>109,549</u>	<u>125,383</u>

5. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Reconciliation of movement in shareholders' deficit

	2014 £	2013 £
Opening shareholders' deficit	(109,419)	(38,469)
Profit/(loss) for the financial year	-	(70,950)
Closing shareholders' deficit	<u>(109,419)</u>	<u>(109,419)</u>

Willowind Knowe Limited

Notes to the Financial Statements For the Year Ended 31 December 2014

7. Related party disclosures

Willowind Energy Limited is a related party of Willowind Knowe Limited. Willowind Energy Limited is a subsidiary undertaking of Balbourne Renewable Investments Limited, the General Partner of Balbourne Wind Fund No.1 LP. During the year, Willowind Energy Limited paid costs on behalf of Willowind Knowe Limited of £nil (2013: £nil) which have been recharged to the company.

As at 31 December 2014 £6,789 (2013: £6,789) was owing to Willowind Energy Limited by Willowind Knowe Limited.

Balbourne Wind Fund No.1 LP is the parent undertaking of Willowind Knowe Limited. The company has taken advantage of the exemption conferred by FRS 8 'Related Party Disclosures' not to disclose transactions with wholly owned subsidiaries of Balbourne Wind Fund No. 1 LP.

8. Parent undertaking and ultimate controlling party

Balbourne Wind Fund No.1 LP is the immediate and ultimate parent undertaking. There is no single controlling party for Balbourne Wind Fund No. 1 LP.