

Registered number
SC451598

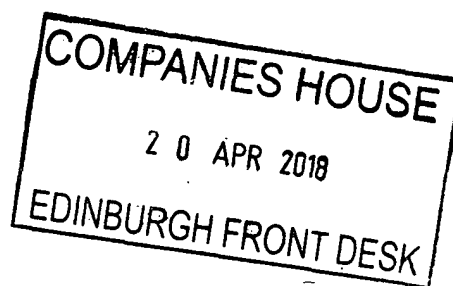
Garth Wind Limited

Filleted Accounts

31 March 2017

AMENDING

- 1) These revised accounts replace the original accounts.
- 2) These accounts are now the statutory accounts.
- 3) These revised accounts have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

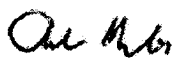


Garth Wind Limited
Registered number:
Balance Sheet
as at 31 March 2017

SC451598

	Notes	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	3	8,123,661	239,783
Current assets			
Debtors	4	85,378	63,948
Derivative financial instruments		3,193	-
Cash at bank and in hand		269,280	3,141
		<u>357,851</u>	<u>67,089</u>
Creditors: amounts falling due within one year	5	(1,300,876)	(314,317)
Net current liabilities		<u>(943,025)</u>	<u>(247,228)</u>
Total assets less current liabilities		<u>7,180,636</u>	<u>(7,445)</u>
Creditors: amounts falling due after more than one year	6	(7,193,414)	-
Net liabilities		<u>(12,778)</u>	<u>(7,445)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(12,779)	(7,446)
Shareholders' funds		<u>(12,778)</u>	<u>(7,445)</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



A Nisbet
 Director

Approved by the board on 13 April 2018

Garth Wind Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The Company transitioned to FRS 102 as at 1 April 2015.

In preparing the accounts, the Directors have considered whether in applying the accounting policies required by FRS 102, a restatement of comparatives was needed. No restatements were required for this purpose.

The presentation currency is £ sterling.

In 2017/18, Garth Wind Limited will commence its operating phase thereby generating income. The accounts have therefore been prepared on a going concern basis.

Turnover and revenue recognition

Turnover represents sales of electricity in the period net of VAT. Sales are recognised at the point at which the company has fulfilled its contractual obligation and the risks and rewards attaching to the product have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Borrowing costs during the period of construction are capitalised. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows.

Plant and machinery	5% straight line (no depreciation charged on assets under construction).
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Garth Wind Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies (continued)

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets and liabilities are recognised initially at transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt interest. Debt instruments are subsequently measured at amortised cost using the effective interest method.

The company applies hedge accounting in relation to the foreign currency risk of unrecognised firm commitments deriving from the construction of wind turbines which are invoiced in Euros.

The hedge of the foreign currency risk of an unrecognised firm commitment is accounted for as a fair value hedge. The gain or loss on the hedging instrument is recognised in profit or loss and the hedging gain or loss on the hedged item adjusts the carrying amount of the hedged item. As the hedged item is an unrecognised firm commitment, the cumulative hedging gain or loss on the hedged item is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

No other strategy has been adopted with respect of the risk management of the wind turbines as the company believes the asset to have been appropriately hedged.

The initial carrying amount of the asset or liability that results from the company meeting the firm commitment is adjusted to include the cumulative hedging gain or loss of the hedged item that was recognised in the Balance Sheet.

Garth Wind Limited
Notes to the Accounts
for the year ended 31 March 2017

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	John F S Pratt
Firm:	Whitelaw Wells
Date of audit report:	13 April 2018

3 Tangible fixed assets

	Assets under construction £	Plant and machinery etc £	Total £
Cost			
At 1 April 2016 as restated	239,783	-	239,783
Additions	7,883,878	-	7,883,878
Reclassification	(8,123,661)	8,123,661	-
At 31 March 2017	-	8,123,661	8,123,661
Depreciation			
At 31 March 2017 and 31 March 2016	-	-	-
Net book value			
At 31 March 2017	-	8,123,661	8,123,661
At 31 March 2016 as restated	239,783	-	239,783

Finance costs of £258,922 directly attributable to the construction of the tangible fixed assets have been capitalised as part of the cost of these assets.

4 Debtors	2017 £	2016 £
Trade debtors	6,951	-
Deferred tax asset (note 8)	2,441	-
Other debtors	75,986	63,948
	<u>85,378</u>	<u>63,948</u>

5 Creditors: amounts falling due within one year	2017 £	2016 £
Bank loans and overdrafts	749,094	188,710
Trade creditors	23,043	78,392
Other creditors	528,739	47,215
	<u>1,300,876</u>	<u>314,317</u>

Garth Wind Limited
Notes to the Accounts
for the year ended 31 March 2017

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	<u>7,193,414</u>	<u>-</u>

7 Loans	2017	2016
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>4,534,145</u>	<u>-</u>
Secured bank loans	<u>7,640,028</u>	<u>-</u>

Triodos Bank NV and Scottish Enterprise hold a bond, fixed and floating charge over the assets of the company.

8 Deferred tax	2017	2016
	£	£
Accelerated capital allowances	47,941	-
Tax losses carried forward	<u>(50,382)</u>	<u>-</u>
	<u>(2,441)</u>	<u>-</u>
At 1 April	-	-
Deferred tax charge in profit and loss	<u>(2,441)</u>	<u>-</u>
At 31 March	<u>(2,441)</u>	<u>-</u>

9 Capital commitments	2017	2016
	£	£
Amounts contracted for but not provided in the accounts	<u>198,474</u>	<u>-</u>

10 Other financial commitments

Lease commitments are based on a percentage of gross income each year. There is no minimum commitment.

11 Prior year restatement

The prior year Fixed Asset balance of £203,428 has been restated to £239,783 to include the £36,355 of loan interest, previously included in the profit and loss account in 2016. All borrowing costs during the period of construction have been capitalised.

Garth Wind Limited
Notes to the Accounts
for the year ended 31 March 2017

12 Controlling party

The ultimate controlling party is North Yell Development Council.

13 Other information

Garth Wind Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:
Keldahoul
Cullivoe
Yell
Shetland
ZE2 9DD