

Financial Statements

Cour Windfarm Holdings Limited

For the year ended 31 March 2017



Registered number: SC502631

Cour Windfarm Holdings Limited

Company information

Directors	S J Foy C J Dean A S Fish S Noble
Company secretary	S J Foy
Registered number	SC502631
Registered office	13 Queen's Road Aberdeen AB15 4YL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB

Cour Windfarm Holdings Limited

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Directors' report

For the year ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the Company is that of a holding company.

Directors

The directors who served during the year were:

S J Foy
C J Dean
A S Fish
S Noble

Results and dividends

The profit for the period, after taxation, amounted to £NIL (2016: £NIL)

Directors' responsibilities statement

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 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'. 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 of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Cour Windfarm Holdings Limited

Directors' report (continued)

For the year ended 31 March 2017

Post Balance Sheet Events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

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 of Directors on 15 May 2017 and signed on its behalf.



S Noble
Director



Independent auditor's report to the members of Cour Windfarm Holdings Limited

We have audited the financial statements of Cour Windfarm Holdings Limited for the year ended 31 March 2017, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the 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'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement as set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its result 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.



Independent auditor's report to the members of Cour Windfarm Holdings Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Christopher Martin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

15 May 2017

Cour Windfarm Holdings Limited

Statement of comprehensive income

For the year ended 31 March 2017

	Note	2017 £	2016 £
Interest receivable and similar income	5	756,812	793,586
Interest payable and expenses	6	(756,812)	(793,586)
Profit for the financial year		-	-

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 8 to 12 form part of these financial statements.

Balance sheet

As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	4,623,011	4,623,011
		<u>4,623,011</u>	<u>4,623,011</u>
Current assets			
Debtors: amounts falling due within one year	8	3,235,246	2,478,434
		<u>3,235,246</u>	<u>2,478,434</u>
Creditors: amounts falling due within one year	9	(7,858,256)	(7,101,444)
		<u>(7,858,256)</u>	<u>(7,101,444)</u>
Net current liabilities		(4,623,010)	(4,623,010)
Total assets less current liabilities		1	1
		<u>1</u>	<u>1</u>
Net assets		1	1
		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	10	1	1
		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 15 May 2017.



S Noble
Director

The notes on pages 8 to 12 form part of these financial statements.

Statement of changes in equity
For the year ended 31 March 2017

	Called up share capital	Total equity
	£	£
At 1 April 2015	-	-
Total comprehensive income for the year	-	-
Transactions with owners		
Shares issued during the year	1	1
Total transactions with owners	<u>1</u>	<u>1</u>
At 1 April 2016	<u>1</u>	<u>1</u>
Total comprehensive income for the year	-	-
Total transactions with owners	<u>-</u>	<u>-</u>
At 31 March 2017	<u><u>1</u></u>	<u><u>1</u></u>

The notes on pages 8 to 12 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2017

1. Accounting policies

1.1 Company information

Cour Windfarm Holdings Limited is incorporated in the United Kingdom, and its registered office is at 13 Queen's Road, Aberdeen, AB15 4YL.

The principal activity of the Company is that of a holding company.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 Company's accounting policies (see note 2).

The Company is a parent undertaking of a small group, and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The financial statements are presented in pounds Sterling (£).

Going concern

After reviewing the Company's forecast and projections, and based on the support of the ultimate parent undertakings, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The following principal accounting policies have been applied:

1.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 March 2017

1. Accounting policies (continued)

1.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitutes a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount the Company will receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

1.7 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Management have determined that there are no areas subject to significant judgement within these financial statements.

Notes to the financial statements

For the year ended 31 March 2017

3. Operating profit

The audit fee for the current year and prior period has been borne by a fellow group company.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration, (2016: £NIL).

5. Interest receivable and similar income

	2017 £	2016 £
Interest receivable from group undertakings	756,812	793,586

6. Interest payable and similar charges

	2017 £	2016 £
Interest payable to group undertakings	756,812	793,586

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2016	4,623,011
At 31 March 2017	4,623,011
Net book value	
At 31 March 2017	4,623,011
At 31 March 2016	4,623,011

The subsidiary company's funder, KfW IPEX-Bank GmbH, has been provided with a fixed charge over the shares of the subsidiary company.

Notes to the financial statements

For the year ended 31 March 2017

7. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cour Wind Farm (Scotland) Limited	United Kingdom	Ordinary	100%	Wind farm development

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Cour Wind Farm (Scotland) Limited	248	1,916,666

8. Debtors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed by group undertakings	3,235,246	2,478,434

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	7,858,256	7,101,444

10. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

11. Contingent liabilities

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 March 2017 or 31 March 2016.

Notes to the financial statements

For the year ended 31 March 2017

12. Capital commitments

The directors have confirmed that there were no capital commitments which should be disclosed at 31 March 2017 or 31 March 2016.

13. Related party transactions

	2017 Amounts due from £	2017 Amounts due to £	2016 Amounts due from £	2016 Amounts due to £
Cour Wind Farm (Scotland) Limited	3,235,246	-	2,478,434	-
Blue Energy Cour Holdings Limited	-	7,858,256	-	7,101,444
	<u>3,235,246</u>	<u>7,858,256</u>	<u>2,478,434</u>	<u>7,101,444</u>
	2017 Income £	2017 Expenditure £	2016 Income £	2016 Expenditure £
Cour Wind Farm (Scotland) Limited	756,812	-	793,586	-
Blue Energy Cour Holdings Limited	-	756,812	-	793,586
	<u>756,812</u>	<u>756,812</u>	<u>793,586</u>	<u>793,586</u>

14. Controlling party

The immediate parent undertaking is Blue Energy Cour Holdings Limited by virtue of its ownership of the entire share capital of the Company. The ultimate parent undertaking is Blue Energy Partnerships Holdings Limited.