

BLACKCRAIG WINDFARM HOLDINGS LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

**BLACKCRAIG WINDFARM HOLDINGS LIMITED**

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# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## COMPANY INFORMATION

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Directors	S Watson P Kent N Parker M Hubbard
Registered number	SC502633
Registered office	Morton Fraser Quartermile Two, 5th Floor 5th Floor 2 Lister Square Edinburgh Scotland Edinburgh
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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### Introduction

The directors present the strategic report for the year ended 31 December 2022.

### Business review

The main purpose of this company is to be an intermediate holding company which has shareholder loans with other group companies.

### Principal risks and uncertainties

The Company holds an investment in a subsidiary company. The directors are satisfied that the recoverable amount of the investment is not less than its book value.

### Financial key performance indicators

The board receives monthly reporting of key metrics which helps to ensure optimal business performance.

The loss for the financial year amounts to £1,811,209 (2021: loss £1,735,102). The net liability as at 31st December 2022 amount to £7,717,498 (2021: £5,906,289 net liability). The increase in the company's net liability position is due to an increase in shareholder loans occurring during the year.

### Other key performance indicators

The non-financial key performance indicators relate primarily to the operating subsidiary and includes turbine availability. This has been above the level guaranteed by the turbine manufacturer during the year. If it falls below that level, the company is entitled to compensation. The company also identifies health & safety as being a significant key performance indicator and measures this through the site manager, who reports on this on a monthly basis. There have been no significant incidents during the financial year.

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

**S Watson**

Director

Date: 27 June 2023

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

### Results and dividends

The loss for the year, after taxation, amounted to £1,811,209 (2021 - loss £1,735,102).

No ordinary dividends were paid. The directors do not recommend a dividend.

### Directors

The directors who served during the year were:

S Watson  
P Kent  
N Parker  
M Hubbard

### Future developments

There are no significant future developments to report. The company will continue to act as a holding company for Blackcraig Wind Farm (Scotland) Limited.

### Matters covered in the Strategic Report

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

### 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.

### Post balance sheet events

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

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

**S Watson**  
Director

Date: 27 June 2023

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors are responsible for preparing the Strategic Report, 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 to 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.

# **BLACKCRAIG WINDFARM HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKCRAIG WINDFARM HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Opinion**

We have audited the financial statements of Blackcraig Windfarm Holdings Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 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 state of the company's affairs as at 31 December 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.

### **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. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

# **BLACKCRAIG WINDFARM HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKCRAIG WINDFARM HOLDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **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 directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKCRAIG WINDFARM HOLDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the renewable energy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including

obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and

regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKCRAIG WINDFARM HOLDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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.

Russell Tenzer FCA (senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

29 June 2023

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Administrative expenses		2,310	(280)
<b>Operating profit/(loss)</b>		<b>2,310</b>	<b>(280)</b>
Interest payable and similar expenses	6	(1,813,519)	(1,734,822)
<b>Loss before tax</b>		<b>(1,811,209)</b>	<b>(1,735,102)</b>
Tax on loss	7	-	-
<b>Loss for the financial year</b>		<b>(1,811,209)</b>	<b>(1,735,102)</b>

There are no items of other comprehensive income for either the year or the prior year other than the profit for the year. Accordingly, no statement of other comprehensive income has been presented.

**BLACKCRAIG WINDFARM HOLDINGS LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2022**

		<b>2022</b>	As restated
	<b>Note</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
<b>Fixed assets</b>			
Investments	8	19,506,787	19,506,787
Creditors: amounts falling due within one year	9	(27,224,285)	(25,413,076)
<b>Net current liabilities</b>		<b>(27,224,285)</b>	<b>(25,413,076)</b>
<b>Total assets less current liabilities</b>		<b>(7,717,498)</b>	<b>(5,906,289)</b>
<b>Net liabilities</b>		<b>(7,717,498)</b>	<b>(5,906,289)</b>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	(7,717,499)	(5,906,290)
<b>Total Equity</b>		<b>(7,717,498)</b>	<b>(5,906,289)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**S Watson**  
Director

Date: 27 June 2023

The notes on pages 13 to 19 form part of these financial statements.

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 January 2021 (as restated)</b>	<b>1</b>	<b>(4,171,188)</b>	<b>(4,171,187)</b>
<b>Comprehensive income for the year</b>			
Loss for the financial year	-	(1,735,102)	(1,735,102)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(1,735,102)</b>	<b>(1,735,102)</b>
<b>At 1 January 2022 (as restated)</b>	<b>1</b>	<b>(5,906,290)</b>	<b>(5,906,289)</b>
<b>Comprehensive income for the year</b>			
Loss for the financial year	-	(1,811,209)	(1,811,209)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(1,811,209)</b>	<b>(1,811,209)</b>
<b>At 31 December 2022</b>	<b>1</b>	<b>(7,717,499)</b>	<b>(7,717,498)</b>

The notes on pages 13 to 19 form part of these financial statements.

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

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	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(1,811,209)	(1,735,102)
Interest paid	1,813,519	1,734,822
Decrease in creditors	(2,362)	-
Increase in amounts owed to groups	52	280
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	-	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	<hr/> <hr/>	<hr/> <hr/>

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. General information

Blackcraig Windfarm Holdings Limited is a private company limited by shares incorporated in Scotland. The address of its registered office is Morton Fraser Quartermile Two, 5th Floor, 2 Lister Square, Edinburgh, Scotland, EH3 9GL.

The financial statements are presented in Sterling (£), which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest £.

### 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 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 3).

The following principal accounting policies have been applied:

#### 2.2 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The company was, at the end of the year, a wholly-owned subsidiary of Noir Holdings Limited, a company incorporated in England and Wales, whose registered address is 7th Floor, Wellington House, 125 - 130 Strand, London, England, WC2R 0AP. In accordance with the exemption given in Section 400 of the Companies Act 2006, the company is not required to produce, and has not published consolidated accounts.

#### 2.3 Going concern

The directors have considered the post-year end trading and financial results, cash reserves and committed borrowing facilities, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and will continue to be supported by its principal lender to meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements are approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2. Accounting policies (continued)

#### 2.6 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.



# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2. Accounting policies (continued)

#### 2.6 Financial instruments (continued)

##### **Impairment of financial assets**

Financial assets 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 cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting of financial assets and financial liabilities**

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.

#### 2.7 Prior year restatement

The directors have restated the comparative information to correct the interest charged on intercompany loans. As a consequence of this adjustment, interest payable in 2021 has decreased by £322,052 and interest payable before the comparative year has decreased by £738,768. In total the prior year interest charge has been credited by £322,052, retained earnings has been credited by £738,768 and the intercompany loan has been debited by £1,060,820.

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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.

The directors are satisfied that the accounting policies are appropriate and applied consistently, and that there are no critical accounting judgments or significant estimates required in preparing these financial statements.

### 4. Auditor's remuneration

During the year, the company obtained the following services from the company's auditor:

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's financial statements	4,700	4,350

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

### 6. Interest payable and similar expenses

	2022 £	As restated 2021 £
Loans from group undertakings	1,813,519	1,734,822

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 7. Taxation

	2022 £	2021 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	<u>(1,811,209)</u>	<u>(1,735,102)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(344,130)	(329,669)
<b>Effects of:</b>		
Unrelieved tax losses carried forward	188,374	138,874
Group relief	155,756	190,795
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits of over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

On 1 January 2023 the UK government introduced the Electricity Generator Levy (EGL) which will apply a further 45% tax charge, in addition to the usual corporation tax due, on certain exceptional profits earned by electricity generators in the period from 1 January 2023 to 31 March 2028. The directors will continue to review guidance in relation to the EGL and its application to Joint Ventures to ascertain if there is any impact on the group.

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	19,506,787
At 31 December 2022	19,506,787
<b>Net book value</b>	
At 31 December 2022	19,506,787
At 31 December 2021	19,506,787
<b>Subsidiary undertaking</b>	

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Blackcraig Wind Farm (Scotland) Limited	Morton Fraser Quartermile Two, 5th Floor, 2 Lister Square, Edinburgh, Scotland, EH3 9GL	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Blackcraig Wind Farm (Scotland) Limited	(1,412,355)	(719,844)

### 9. Creditors: amounts falling due within one year

	2022 £	As restated 2021 £
Amounts owed to group undertakings	27,224,285	25,410,714
Other creditors	-	2,362
	<u>27,224,285</u>	<u>25,413,076</u>

# BLACKCRAIG WINDFARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 10. Share capital

	2022 £	2021 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

### 11. Reserves

#### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

### 12. Analysis of net debt

	At 1 January 2022 £	Cash flows £	Other non-cash changes £	At 31 December 2022 £
Debt due within 1 year	(25,410,714)	(52)	(1,813,519)	(27,224,285)
	<u>(25,410,714)</u>	<u>(52)</u>	<u>(1,813,519)</u>	<u>(27,224,285)</u>

### 13. Related party transactions

The company has taken advantage of the exemption available in FRS102 Section 33.1A "Related party disclosures" whereby it has not disclosed transactions with its parent and group undertakings as it is a wholly owned subsidiary.

### 14. Controlling party

The immediate parent company is Noir Holdings Limited.

In the opinion of the directors there is no ultimate controlling party.

The largest and smallest group in which the results of the company are consolidated is the group headed by Noir Wind Holdings Limited, a company incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.



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