

# AOE Windfarm 2 Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of AOE Windfarm 2 Limited	5
Statement of profit and loss and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes forming part of the financial statements	11



# AOE Windfarm 2 Limited

## Directors and other information

<b>Directors</b>	Rosheen McGuckian (Irish) Marie Joyce (Irish) Manus O'Donnell (Irish)
<b>Secretary</b>	Marie Joyce
<b>Registered office</b>	13 Queen's Road Aberdeen AB15 4YL Scotland
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Solicitors</b>	Pinsent Masons Third Floor Quay 2 139 Fountain Bridge Edinburgh EH3 9QG Scotland
<b>Registered number</b>	SC521979

# AOE Windfarm 2 Limited

## Directors' report

The directors present their directors' report together with the audited financial statements of the Company for the year ended 31 March 2019.

### Principal activity and business review (including principal risks and uncertainties)

The Company is a wholly owned subsidiary of NTR Green Energy Holdings Limited. The Company had an investment in a potential wind farm development that was impaired in full in the year ended 31 March 2017.

### Subsequent events

Subsequent to the year end, having not traded for a number of years, the directors resolved to arrange for the orderly wind-up of the business. As such the directors believe that the Company currently faces no risks or uncertainties.

On 12 November 2020, the Company's directors declared a resolution of the intention to liquidate the Company. Details are provided in note 8 to the financial statements.

### Going Concern

On 12 November 2020, having carefully considered the Company's financial position and proposals, the directors resolved to arrange for the orderly wind-up of the affairs of the Company and for the Company to be struck off. This wind-up process is expected to be completed by 31 March 2021. Accordingly, these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated recoverable amounts and a provision is made for operating losses expected to be incurred up to the date the Company will cease to trade, including the estimated cost of wind-up. At year end, all assets have been stated at their recoverable amounts. As trading has ceased no provision is required for the operating losses expected to be incurred up to the date the entity will be struck off. The estimated costs of wind-up will be borne by the parent company.

The balance sheet as set out on page 9, discloses an excess of liabilities over assets at 31 March 2020 of £43,740 (2019: £85,952).

### Results and state of affairs

The statement of profit and loss and other comprehensive income for the year ended 31 March 2020 and the balance sheet at that date are set out on pages 8 and 9 respectively. The company made a profit for the financial year of £42,212 (2019: £Nil).

The directors do not recommend the payment of a dividend (2019: £Nil).

# AOE Windfarm 2 Limited

## Directors' report *(continued)*

### Directors and secretary

The directors and secretary who served during the year and subsequent to the year end date were:

Rosheen McGuckian (Irish)  
Marie Joyce (Irish) (also Secretary)  
Manus O'Donnell (Irish)

In accordance with the constitution the directors are not required to retire by rotation.

### Strategic report

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(b) of the Companies Acts 2006 (strategic and directors' report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

### Political contributions

The Company did not make any political contributions during the year ended 31 March 2020 (2019: £Nil).

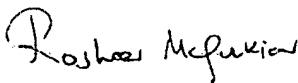
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

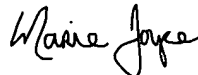
### Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor, KPMG, Chartered Accountants, will continue in office until the company is struck off.

On behalf of the board



Rosheen McGuckian  
Director



Marie Joyce  
Director

17 December 2020

Registered office: 13 Queen's Road, Aberdeen, AB15 4YL, Scotland

## AOE Windfarm 2 Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

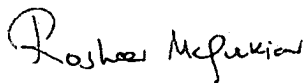
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

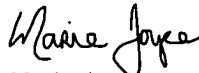
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Rosheen McGuckian  
Director



Marie Joyce  
Director

17 December 2020



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **Independent auditor's report to the members of AOE Windfarm 2 Limited**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of AOE Windfarm Holdings Limited ('the Company') for the year ended 31 March 2020 set out on pages 8 to 14, which comprise the statement of profit and loss and other comprehensive income, balance sheet, cashflow and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and *FRS 101 Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with *FRS 101 Reduced Disclosure Framework*; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'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.

#### ***Emphasis of matter – non-going concern basis of preparation***

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of 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, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



## Independent auditor's report to the members of AOE Windfarm 2 Limited (continued)

### Report on the audit of the financial statements (continued)

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report have been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### Respective responsibilities and restrictions on use

#### Responsibilities of directors for the financial statements

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 including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### 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.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).



**Independent auditor's report to the members of AOE Windfarm 2 Limited**  
*(continued)*

**Report on the audit of the financial statements *(continued)***

***The purpose of our audit work and to whom we owe our responsibilities***

Our 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.

*Roger Gillespie*

18 December 2020

**Roger Gillespie (Senior Statutory Auditor)**  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland



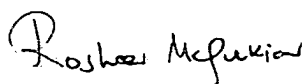
## AOE Windfarm 2 Limited

### Statement of profit and loss and other comprehensive income for the year ended 31 March 2020

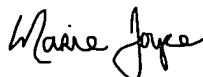
	Note	2020 £	2019 £
Other operating income	3	42,212	-
<b>Operating profit</b>		<b>42,212</b>	-
Tax on result on ordinary activities	2	-	-
<b>Profit for the financial year</b>		<b>42,212</b>	-

There were no items of comprehensive income in the financial year or the preceding financial year other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been prepared.

On behalf of the board



Rosheen McGuckian  
Director



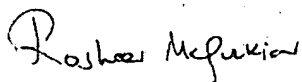
Marie Joyce  
Director

## AOE Windfarm 2 Limited

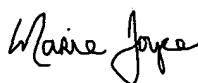
### Balance sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Creditors: amounts falling due within one year</b>	4	<b>(43,740)</b>	(85,952)
<b>Net liabilities</b>		<b>(43,740)</b>	(85,952)
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Retained earnings		<b>(43,742)</b>	(85,954)
<b>Shareholders' deficit</b>		<b>(43,740)</b>	(85,952)

These financial statements were approved by the board of directors on 17 December 2020 and were signed on its behalf by:



Rosheen McGuckian  
Director



Marie Joyce  
Director

Registered number: SC521979

## AOE Windfarm 2 Limited

### Statement of changes in equity for the year ended 31 March 2020

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 31 March 2018</b>	2	(85,954)	(85,952)
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2019</b>	2	(85,954)	(85,952)
Profit for the year	-	42,212	42,212
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2020</b>	<b>2</b>	<b>(43,742)</b>	<b>(43,740)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# AOE Windfarm 2 Limited

## Notes

*forming part of the financial statements*

### 1 Significant accounting policies

#### **(a) Basis of preparation**

AOE Windfarm 2 Limited (the "Company") is a private limited company incorporated, domiciled and registered in Scotland. The registered number is SC521979 and the registered address is 13 Queen's Road, Aberdeen, AB15 4YL.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative year reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

The financial statements have been prepared in Pounds Sterling, the functional currency of the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **(b) Going concern**

On 12 November 2020, having carefully considered the Company's financial position and proposals, the directors resolved to arrange for the orderly wind-up of the affairs of the Company and for the Company to be struck off. This wind-up process is expected to be completed by 31 March 2021. Accordingly, these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated recoverable amounts and a provision is made for operating losses expected to be incurred up to the date the Company will cease to trade, including the estimated cost of wind-up. At year end, all assets have been stated at their recoverable amounts. As trading has ceased no provision is required for the operating losses expected to be incurred up to the date the entity will be struck off. The estimated costs of wind-up will be borne by the parent company.

# AOE Windfarm 2 Limited

## Notes *(continued)*

### 1 Significant accounting policies *(continued)*

#### ***(c) Trade and other payables***

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### ***(d) Income tax***

Income tax on the result for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the Company and will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

# AOE Windfarm 2 Limited

## Notes (continued)

<b>2 Tax on result on ordinary activities</b>	<b>2020 £</b>	<b>2019 £</b>
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The difference between the total taxation shown above and the amount calculated by applying the standard rate of corporation tax to the loss before tax is as follows:

	<b>2020 £</b>	<b>2019 £</b>
Result on ordinary activities before tax	<b>42,212</b>	-
Tax on result on ordinary activities at the standard rate of corporation tax 19% (2019: 19%)	<b>8,020</b>	-
Effects of: Non-taxable income	<b>(8,020)</b>	-
<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>

<b>3 Other operating income</b>	<b>2020 £</b>	<b>2019 £</b>
Other operating income	<b>42,212</b>	-

During the year, a provision was released (see note 4).

<b>4 Creditors: amounts falling due within one year</b>	<b>2020 £</b>	<b>2019 £</b>
Amounts due to NTR Green Energy Holdings Limited	<b>43,740</b>	43,740
Other creditors	-	42,212
	<u><b>43,740</b></u>	<u>85,952</u>

Amounts due to NTR Green Energy Holdings Limited relate to a non-interest bearing loan that is unsecured and repayable on demand.

# AOE Windfarm 2 Limited

## Notes (continued)

5	Share capital	2020 £	2019 £
	<i>Allotted, called up and fully paid</i>		
	2 ordinary shares of £1 each	2	2

## 6 Statutory and other information

The Company had no employees during the year. There was no directors' remuneration payable during the year.

Auditor's remuneration is borne by another group company.

## 7 Ultimate parent undertaking

The Company's ultimate parent undertaking is NTR Wind 1 LP, a limited partnership registered in Jersey with a registered address of 12 Castle Street, St Helier, Jersey, JE2 3RT.

The Company's direct parent company is NTR Green Energy Holdings Limited. The Company is included in NTR Green Energy Holdings Limited's consolidated financial statements which are prepared under IFRS and are publicly available. As a result, the Company is in a position to apply FRS101.

## 8 Post balance sheet events

Subsequent to the year end, having not traded for a number of years, the directors resolved to arrange for the orderly wind-up of the business. On 12 November 2020, the Company's directors declared a resolution of their intention to liquidate the Company.

There were no other post balance sheet events which require disclosure in these financial statements

## 9 Related party transactions

There were no related party transactions other than those disclosed in these financial statements. See note 4, 7 and 8 for details.