

Company registration number SC714905 (Scotland)

**WIND 2 PROJECT 5 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **WIND 2 PROJECT 5 LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 7

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## WIND 2 PROJECT 5 LIMITED

### BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£
<b>Fixed assets</b>			
Tangible assets	4		221,466
<b>Current assets</b>			
Debtors	5	266,170	
Cash at bank and in hand		100	
		<u>266,270</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(424,990)</u>	
<b>Net current liabilities</b>			<u>(158,720)</u>
<b>Net assets</b>			<u>62,746</u>
<b>Capital and reserves</b>			
Called up share capital	7		69,813
Profit and loss reserves			<u>(7,067)</u>
<b>Total equity</b>			<u>62,746</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 December 2022 and are signed on its behalf by:

Mrs Sarah Louise Smith  
Director

Company Registration No. SC714905

# WIND 2 PROJECT 5 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Company information**

Wind 2 Project 5 Limited is a private company limited by shares incorporated in Scotland. The registered office is Wind 2 Office, 2 Walker Street, Edinburgh, Midlothian, Scotland, EH3 7LA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Assets in the course of construction are not depreciated.

#### **1.3 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# WIND 2 PROJECT 5 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

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.

#### **Basic financial liabilities**

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## WIND 2 PROJECT 5 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### ***Impairment of assets under construction***

A review of impairment indicators carried out by management did not identify any indicators of impairment over the carrying value of assets under construction. The directors conclude that the carrying value is supported by the future cash flows that will be generated from generation of electricity and after careful consideration on the progress of the underlying development of the wind farm, the project is considered viable technically and economically.

#### 3 Employees

The average monthly number of persons employed by the company during the period was:

	2022 Number
Total	-

#### 4 Tangible fixed assets

	Assets under construction £
<b>Cost</b>	
At 12 November 2021	-
Additions	221,466
At 31 March 2022	221,466
<b>Depreciation and impairment</b>	
At 12 November 2021 and 31 March 2022	-
<b>Carrying amount</b>	
At 31 March 2022	221,466

# WIND 2 PROJECT 5 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

### 5 Debtors

	2022 £
<b>Amounts falling due within one year:</b>	
Amounts owed by connected undertakings	224,534
VAT recoverable	41,636
	<u>266,170</u>

### 6 Creditors: amounts falling due within one year

	2022 £
Other borrowings	399,721
Trade creditors	23,519
Accruals and deferred income	1,750
	<u>424,990</u>

### 7 Called up share capital

	2022 Number	2022 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
A Ordinary shares of £1 each	100	100
B Ordinary shares of £1 each	100	100
	<u>200</u>	<u>200</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
Preference shares of £1 each	69,613	69,613
	<u>69,613</u>	<u>69,613</u>
Preference shares classified as equity		<u>69,613</u>
<b>Total equity share capital</b>		<u>69,813</u>

During the period 100 A Ordinary shares of £1 each, 100 B Ordinary shares of £1 each and 69,613 Preference shares of £1 each were all issued at par.

## **WIND 2 PROJECT 5 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2022***

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#### **8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:  
Statutory Auditor:

Michael Caputo FCA  
Xeinadin Audit Limited



## **WIND 2 PROJECT 5 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2022***

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#### **9 Related party transactions**

During the period the company was advanced £394,479 by its shareholder ORI JV Holdings 2 Limited. The company accrued interest of £5,242 on the balance. At 31 March 2022 the company owed £399,721 to ORI JV Holdings 2 Limited, which is included in creditors in note 6 to the accounts.

At 31 March 2022 the company was owed £224,534 by entities related by common ownership, as included in note 5 to the accounts.

During the period the company made net purchases of £208,104 from entities in which director GK Jewson has a controlling interest. Such purchases were capitalised in fixed assets. At 31 March 2022 trade creditors of £15,119 are recorded in the accounts in respect of these transactions.

All transactions are carried out under normal commercial terms.

#### **10 Parent company**

The ordinary share capital of the company is equally owned by ORI JV Holdings 2 Limited and W2H2 LLP. The registered office of ORI JV Holdings 2 Limited is 6th Floor, 33 Holborn, London, EC1N 2HT and the registered office of W2H2 LLP is Unit 4, Linden House, Mold Business Park, Wrexham Road, Flintshire, CH7 1XP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.