

**INVERCLYDE RENEWABLES LLP**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**INVERCLYDE RENEWABLES LLP**

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**INFORMATION**

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**Designated Members**

Lucinda Victoria Chetwode  
Inverclyde Windfarm Limited  
Ludovic Houston Shaw Stewart  
Nick Wright

**LLP registered number**

SO304001

**Registered office**

Suite F3, Clyde view, Riverside Business Park, Greenock, Inverclyde, PA15 2UZ

**Independent auditor**

BDO LLP, 55 Baker Street, London, W1U 7EU

**Bankers**

Lloyds Bank, 25 Gresham Street, London, EC2V 7HN

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**INVERCLYDE RENEWABLES LLP**

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## **INVERCLYDE RENEWABLES LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Members present their annual report together with the audited financial statements of Inverclyde Renewables LLP (the "LLP") for the ended 31 December 2018.

#### **Principal activities**

The principal object of the LLP during the year was the development of a wind farm.

#### **Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the LLP will continue in operational existence for the foreseeable future.

The Members believe that the LLP will be in a position to meet its financial obligations as they fall due where reliance can be called upon from the parent if necessary.

The Members confirm that they have complied with the requirements of the Companies Act 2006. Based on the assessment they have made of the LLP's financial situation, they have concluded they have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the accounts.

#### **Results and dividends**

The loss for the year amounts to £227,430 (2017: £180,697). The Members do not recommend payment of any profit shares (2017: £Nil).

#### **Designated Members**

The designated members during the year under review were:

Inverclyde Windfarm Limited  
Lucinda Victoria Chetwode (AS TRUSTEE FOR ARDGOWAN TRUST)  
Ludovic Houston Shaw Stewart (AS TRUSTEE FOR ARDGOWAN TRUST)  
Nick Wright (AS TRUSTEE FOR ARDGOWAN TRUST)

#### **Qualifying indemnity provisions**

The LLP does not provide qualifying third party indemnity for its Members.

#### **Disclosure of information to auditors**

So far as each person who was a member at the date of approving this report is aware there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow members, each member has taken all that steps that is obliged to take as a Member in order to make himself aware of any relevant audit information and to ascertain that the auditor is aware of that information. BDO LLP has expressed its willingness to continue in office and a resolution to reappoint BDO LLP will be proposed at the annual general meeting.

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## INVERCLYDE RENEWABLES LLP

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### MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Members' responsibilities statement

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the Members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

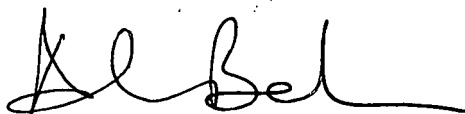
The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditors

BDO LLP were reappointed on 6 April 2018 in accordance with section 485 of the Companies Act 2006.

#### Small company exemption

In preparing this report, the Members have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.



**Alan George Baker**  
on behalf of Inverclyde Windfarm Limited  
Designated member

Date: 17/04/19

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## INVERCLYDE RENEWABLES LLP

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVERCLYDE RENEWABLES LLP

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#### Opinion

We have audited the financial statements of Inverclyde Renewables LLP (the 'LLP') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 LLP's affairs as at 31 December 2018 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## INVERCLYDE RENEWABLES LLP

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVERCLYDE RENEWABLES LLP (CONTINUED)

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#### Other information

The Members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### Opinions 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 Members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members' report has 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 Member's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

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## INVERCLYDE RENEWABLES LLP

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVERCLYDE RENEWABLES LLP (CONTINUED)

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#### Responsibilities of members

As explained more fully in the Members' Responsibilities Statement on page 1, the Members 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 Members 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 Members are responsible for assessing the LLP'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 Members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

This report is made solely to the LLP'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 LLP'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 LLP and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 Auditors' Report.



Marc Reinecke (Senior Statutory Auditor)

for and on behalf of  
**BDO LLP**

55 Baker Street  
London  
W1U 7EU

Date: 17-4-2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



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INVERCLYDE RENEWABLES LLP

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INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	2018 £	2017 £
Administrative expenses		(9,547)	(9,608)
		<hr/>	<hr/>
Operating loss		(9,547)	(9,608)
Interest payable and expenses	6	(217,883)	(171,089)
		<hr/>	<hr/>
Loss before tax		(227,430)	(180,697)
Tax on loss	7	-	-
		<hr/>	<hr/>
Loss for the year before members' remuneration and profit shares available for discretionary division among members		<u>(227,430)</u>	<u>(180,697)</u>

There was no other comprehensive income for 2018(2017:£NIL).

The notes on pages 9 to 15 form part of these financial statements.

**INVERCLYDE RENEWABLES LLP**  
**REGISTERED NUMBER: SO304001**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Project in developments	8	2,012,153	1,928,266
Debtors: amounts falling due within one year	9	6,024	1,655
Cash at bank and in hand		1,126	1,887
		<u>2,019,303</u>	<u>1,931,808</u>
Creditors: Amounts Falling Due Within One Year	10	(2,763,173)	(2,448,248)
<b>Net current liabilities</b>		<u>(743,870)</u>	<u>(516,440)</u>
<b>Total assets less current liabilities</b>		<u>(743,870)</u>	<u>(516,440)</u>
<b>Net liabilities</b>		<u>(743,870)</u>	<u>(516,440)</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		30,000	30,000
Other reserves classified as equity		(773,870)	(546,440)
		<u>(743,870)</u>	<u>(516,440)</u>
<b>Total members' interests</b>			
Members' other interests		(743,870)	(516,440)
		<u>(743,870)</u>	<u>(516,440)</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the Members and were signed on their behalf on



**Inverclyde Windfarm Limited**  
on behalf of Inverclyde Windfarm Limited - Designated member

The notes on pages 9 to 15 form part of these financial statements.

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INVERCLYDE RENEWABLES LLP

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 January 2017	30,000	(365,743)	(335,743)
<b>Comprehensive income for the year</b>			
Loss for year for discretionary division among Members	-	(180,697)	(180,697)
<b>Total transactions with Members</b>	-	-	-
At 1 January 2018	30,000	(546,440)	(516,440)
<b>Comprehensive income for the year</b>			
Loss for year for discretionary division among Members	-	(227,430)	(227,430)
<b>At 31 December 2018</b>	<b>30,000</b>	<b>(773,870)</b>	<b>(743,870)</b>

The notes on pages 9 to 15 form part of these financial statements.

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## INVERCLYDE RENEWABLES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The LLP financial statements are prepared for Inverclyde Renewables LLP for the year ended 31 December 2018. The financial statements are presented in Pound Sterling, the presentation and functional currency of the LLP with figures rounded to the nearest pound. The LLP is registered in the United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. There are no material departures from these standards.

##### 1.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the LLP will continue in operational existence for the foreseeable future.

The Members believe that the LLP will be in a position to meet its financial obligations as they fall due where reliance can be called upon from the parent if necessary.

The Members confirm that they have complied with the requirements of the Companies Act 2006. Based on the assessment they have made of the LLP's financial situation, they have concluded they have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the accounts.

##### 1.3 Exemptions under FRS102

In preparing the separate financial statements of the LLP, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the LLP;
- Disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and,
- transactions with group undertakings where 100% of the voting rights are controlled within the group.

Refer to Note 13 for more information on where to obtain a copy of the Group accounts.

##### 1.4 Interest payable

Interest payable is recognised in the income statement as it accrues. Interest expenditure relates to loans from other group entities.

##### 1.5 Loan

Loans with other group entities are considered "basic" financial instruments as defined under FRS 102 par 11.5 and 11.8 and are recognised at amortised cost.

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## INVERCLYDE RENEWABLES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.6 Current and deferred taxation

Tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax is accounted for in respect of all timing differences that have originated but not reversed by balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Current and deferred tax balances are not discounted.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

##### 1.7 Project in development

Costs which are directly attributable to the development of potential windfarm sites, and which have a reasonable expectation of obtaining the consents required for constructing a windfarm, and to the extent that those costs do not exceed expected recoverable amounts, are treated as work in progress and not expensed. The main aspects to address during the initial development stage of a windfarm are environmental impact assessments, planning consent and early grid connection analyses (including feasibility and applications). Once a site has achieved planning consent, the preconstruction stage begins and consists of the selection of appropriate turbines, the completion of designs for the layout of the site (both civil and electrical) and the grid connection. All contracts required for the supply of electricity are also completed. At the same time, negotiations take place with lenders to arrange financing of the windfarm.

By the end of these phases, the windfarm will reach financial close and construction can begin, with the assets then classified as assets in construction.

Development costs are capitalised using management's assessment of the likelihood of a successful outcome from each project. Should the windfarm not reach financial close any capitalised development costs would be expensed.

##### 1.8 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.

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## INVERCLYDE RENEWABLES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.10 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.

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

In preparing these financial statements, the directors have made the following judgments:

There are not considered to be any indicators of impairment of the LLP's tangible assets, including Project in development. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the asset.

Going concern – refer to note 1.2.

#### 3. Auditors' remuneration

	2018 £	2017 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	<u>3,343</u>	<u>3,448</u>

#### 4. Employees

The LLP had no employees during the year (2017: Nil). No remuneration or pension was paid to the Members for their services to the LLP during the year (2017: £Nil). The Members of the LLP receive remuneration from a separate limited company.

The entity has no employees.

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INVERCLYDE RENEWABLES LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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5. Information in relation to members

	2018 £	2017 £
Paid under the terms of the LLP agreement	<u>227,430</u>	<u>180,697</u>

6. Interest payable and similar expenses

	2018 £	2017 £
Interest payable to members	<u>217,883</u>	<u>171,089</u>

7. Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	<u>(227,430)</u>	<u>(180,697)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	<u>(43,212)</u>	<u>(34,784)</u>
Effects of:		
Expenses not deductible for tax purposes	<u>43,212</u>	<u>34,784</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

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INVERCLYDE RENEWABLES LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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7. Taxation (continued)

**Factors that may affect future tax charges**

The Finance (No 2) Act 2015 included legislation to reduce the main rate of corporation tax in the UK from 20% to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. As these changes were substantively enacted during 2015, they were reflected in the tax charge for the year.

The phased reduction to the main rate of UK corporation tax is expected to have an impact on the future income statement tax charge of the LLP as a lower tax rate is applied to taxable profits, and deferred tax assets and liabilities are adjusted to reflect their reversal at a lower rate of corporation tax.

**Deferred Tax**

The LLP has an unrecognised deferred tax asset of £Nil (2017: £Nil) in respect of tax losses carried forward. This asset has not been recognised as there is insufficient certainty as to its recoverability against future trading profits

8. Project in development

	2018 £	2017 £
Opening balance	1,928,266	1,804,220
Additions during the year	83,887	124,046
	<u>2,012,153</u>	<u>1,928,266</u>

9. Debtors: Amounts falling due within one year

	2018 £	2017 £
Other debtors	<u>6,024</u>	<u>1,655</u>



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INVERCLYDE RENEWABLES LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**10. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Amounts owed to group undertakings	2,744,691	2,418,446
Other creditors	18,482	29,802
	<u>2,763,173</u>	<u>2,448,248</u>

Amounts loaned by Members of £2,744,691 (2017: £2,418,446) relates to a 8% (2017: 8%) interest-bearing loan that is unsecured and repayable on demand.

**11. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	1,126	1,887
Financial assets that are debt instruments measured at amortised cost	-	1,655
	<u>1,126</u>	<u>3,542</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(2,763,173)</u>	<u>(2,435,347)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and other creditors.

**12. Related party transactions**

The LLP has taken advantage of the exemptions provided by FRS 102 paragraph 33.1A and not disclosed the transactions with group undertakings where 100% of the voting rights are controlled within the group.

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**INVERCLYDE RENEWABLES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. Ultimate parent undertaking and controlling party**

The LLP's immediate parent undertaking is Inverclyde Windfarm Limited. The largest and smallest group of which the LLP is a member for which group financial statements are prepared is Forsa Energy Limited. Copies of the financial statements of Forsa Energy Limited can be obtained from the Company's registered office 17 Slingsby Place, London WC2E 9AB.

The LLP's ultimate parent undertaking and controlling party at the balance sheet date was R/C Europe Wind IP, LP a limited partnership established in the Cayman Islands.