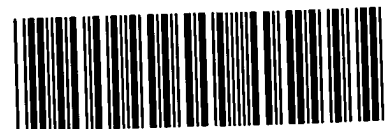


OURACK WIND FARM LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

OURACK WIND FARM LLP

INFORMATION

Designated Members

Ourack Wind Farm One Limited
Ourack Wind Farm Two Limited

Member

The trustees of The Reidhaven Trust

LLP registered number

SO305106

Registered office

3rd Floor, The Tun Building, 4 Jackson's Entry, Holyrood Road, Edinburgh, United Kingdom, EH8 8PJ

Independent auditor

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

OURACK WIND FARM LLP

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OURACK WIND FARM LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The members present their annual report together with the audited financial statements of the Limited Liability Partnership, Ourack Wind Farm LLP ("LLP"), for the year ended 31 December 2019.

Principal activities

The LLP's principal activities consist of the development of wind energy projects in Scotland, within the United Kingdom.

Designated Members

Ourack Wind Farm One Limited and Ourack Wind Farm Two Limited were designated members of the LLP throughout the period.

Members

The trustees of The Reidhaven Trust was a member of the LLP throughout the period.

Future developments

In January 2020, an outbreak of a new strain of coronavirus, COVID-19, was identified in Wuhan, China. The virus has spread globally including to the UK and Europe and the World Health Organization (WHO) declared COVID-19 a pandemic on 11 March 2020. Governments, the UK government among them, have imposed restrictions to reduce the risk of further spread of the disease - closing borders, ordering home quarantine and canceling public events. The LLP is tasked with developing wind energy projects and will continue to provide these services during the course of the following year. The implementation of social restriction measures by the European governments has resulted in less demand for electricity, resulting in lower power prices. In addition, limitations in travel, social distancing and the availability of materials may affect the efficiency of operations. The current unprecedented economic environment has created uncertainty in relation to the timing of a return to normalised electricity demand levels and the ability to run operations at full efficiency.

The members have assessed the impact of COVID-19 on the LLP, including a review of the operations and staff working arrangements. At present, the members believe that the LLP is well placed to continue without significant adverse operational or financial impact.

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

Going concern

The LLP's cashflows are largely driven by its parent company and, as a consequence, the LLP depends, in large parts, on the ability of the Vattenfall companies to continue as a going concern. As a result, the LLP has continued availability of financial support from its parent to the extent of enabling the LLP to meet its liabilities as they fall due for the foreseeable future. This will be in the form of contributed capital or the provision of funding from its parent.

The directors have considered the LLP's funding and operational relationships with its parent to date and have considered available relevant information relating to Vattenfall's ability to continue as a going concern. In addition, the directors have no reason to believe that the respective Vattenfall companies will not continue to fund the LLP, should it become necessary, to enable it to continue in operational existence.

OURACK WIND FARM LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

The ultimate parent company, Vattenfall AB, has agreed to provide continued financial support to the LLP for the foreseeable future to meet its obligations as and when they fall due, for a minimum period of 12 months from the date of these financial statements, to the extent that the LLP is unable to meet its liabilities.

Vattenfall Group released its Half Year 2020 results on 21 July 2020, which demonstrate that the Group increased their EBITDA to £2.2 billion during the period.

Based on this information, and on enquiry, the directors believe that the ultimate parent company, Vattenfall AB, has the ability to provide financial support to the LLP for the foreseeable future.

Taking into account the position of the ultimate parent company, and their assessment of the impact on the LLP summarised in Post Balance Sheet events of the Strategic Report, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the LLP's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, as applied to LLP's, 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 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 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.

The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OURACK WIND FARM LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

Disclosure of information to auditor

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

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

DocuSigned by:

F71078D83DF24EF...

Alper Elmas

Ourack Wind Farm One Limited
Designated member

Date: 7 October 2020

OURACK WIND FARM LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OURACK WIND FARM LLP

Opinion

We have audited the financial statements of Ourack Wind Farm LLP (the 'LLP') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, 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 101 'Reduced Disclosure Framework' (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 2019 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 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.

Emphasis of matter

We draw attention to Note 2.4 and Note 14 of the financial statements, which describe the impact on the Company of COVID-19 in its operations and assessment of going concern. Our opinion is not modified in respect of this matter.

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.

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 Auditor's Report thereon. Our opinion

OURACK WIND FARM LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OURACK WIND FARM LLP (CONTINUED)

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

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.

OURACK WIND FARM LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OURACK WIND FARM LLP (CONTINUED)

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 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. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. 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 LLP's members for our audit work, for this report, or for the opinions we have formed.

Stuart Darrington (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

London

7 October 2020

OURACK WIND FARM LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Administrative expenses		<u>(146,515)</u>	<u>(51,732)</u>
Operating loss	4	(146,515)	(51,732)
Interest receivable and similar income	8	<u>3,075</u>	<u>2,760</u>
Loss before tax		<u>(143,440)</u>	<u>(48,972)</u>
Loss for the year before members' remuneration and profit shares available for discretionary division among members		<u>(143,440)</u>	<u>(48,972)</u>
Total comprehensive loss for the year		<u>(143,440)</u>	<u>(48,972)</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the Statement of Comprehensive Income. All amounts relate to continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

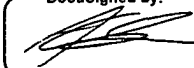
OURACK WIND FARM LLP
REGISTERED NUMBER:SO305106

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	9	10,964	-
Cash at bank and in hand	10	432,759	583,387
		<u>443,723</u>	<u>583,387</u>
Creditors: amounts falling due within one year	11	(40,322)	(36,546)
Net current assets		<u>403,401</u>	<u>546,841</u>
Total assets less current liabilities		<u>403,401</u>	<u>546,841</u>
Net assets		<u>403,401</u>	<u>546,841</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		1,000,000	1,000,000
Other reserves classified as equity		(596,599)	(453,159)
		<u>403,401</u>	<u>546,841</u>
Total members' interests		<u>403,401</u>	<u>546,841</u>
Members' other interests		<u>403,401</u>	<u>546,841</u>
Total equity		<u>403,401</u>	<u>546,841</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 by:

DocuSigned by:

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Ourack Wind Farm One Limited
 Designated member

Date: 7 October 2020

The notes on pages 11 to 18 form part of these financial statements.

OURACK WIND FARM LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Members' capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 January 2019	1,000,000	(453,159)	546,841
Comprehensive loss for the year			
Loss for year for discretionary division among members	-	(143,440)	(143,440)
Total comprehensive loss for the year	-	(143,440)	(143,440)
Total transactions with members	-	-	-
At 31 December 2019	1,000,000	(596,599)	403,401

The notes on pages 11 to 18 form part of these financial statements.

OURACK WIND FARM LLP

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

	Members' capital (classified as equity) £	Other reserves £	Total equity £
At 1 January 2018	1,000,000	(404,187)	595,813
Comprehensive loss for the year			
Loss for year for discretionary division among members	-	(48,972)	(48,972)
Total comprehensive loss for the year	-	(48,972)	(48,972)
Total transactions with members	-	-	-
At 31 December 2018	1,000,000	(453,159)	546,841

The notes on pages 11 to 18 form part of these financial statements.

OURACK WIND FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Authorisation of financial statements

The financial statements of the LLP for the year ended 31 December 2019 were approved by the members and authorised for issue on 05 October 2020 and the Balance Sheet was signed on the members' behalf by Ourack Wind Farm One Limited, a designated member.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements are prepared using the functional and presentational currency, GBP.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The LLP has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Change in accounting policy and disclosures

Unless otherwise stated, the accounting policies and method of computation adopted in the preparation of the financial statements are consistent with those of the previous year.

New international reporting standards, amendments and interpretations effective:

The following new and amended IFRS and IFRIC interpretations are mandatory as of 1 January 2019 unless otherwise stated and the impact of adoption is described below. There are no other changes to IFRS effective in 2019 which have a material impact on the LLP.

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the Balance Sheet.

IFRS 16 requires lessees to account for all leases under a single on-Balance Sheet model in a similar way to finance leases under IAS 17 Leases. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be required to remeasure the lease liability upon the occurrence of certain events. The

OURACK WIND FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach.

There has been no material impact from IFRS 16 Leases implementation.

IFRIC Interpretation 23 Uncertainty over income tax treatments

IFRIC Interpretation 23 clarifies application of the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments.

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

There has been no material impact from IFRIC Interpretation 23.

AIP IAS 23 Borrowing costs - Borrowing costs eligible for capitalisation

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

There has been no material impact from AIP IAS 23.

New standards and interpretations not yet effective:

The LLP has elected not to early adopt the following revised and amended standards, which are not yet mandatory in the EU.

The list below includes only standards and interpretations that could have an impact on the financial statements of the LLP.

- IAS 1 Presentation of financial statements and IAS 8 Accounting policies, changes in accounting estimates and errors (effective in the EU 1 January 2020)

OURACK WIND FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Going concern

The ultimate parent company, Vattenfall AB, has agreed to provide continued financial support to the LLP for the foreseeable future to meet its obligations as and when they fall due, for a minimum period of 12 months from the date of these financial statements, to the extent that the LLP is unable to meet its liabilities.

Vattenfall Group released its Half Year 2020 results on 21 July 2020, which demonstrate that the Group increased their EBITDA to £2.2 billion during the period.

Based on this information, and on enquiry, the directors believe that the ultimate parent company, Vattenfall AB, has the ability to provide financial support to the LLP for the foreseeable future.

Taking into account the position of the ultimate parent company, and their assessment of the impact on the LLP summarised in Post Balance Sheet events of the Strategic Report, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the LLP's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'interest receivable and similar income' for gains or 'interest payable and expenses' for losses.

OURACK WIND FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.8 Taxation

Tax to be paid on any profits arising in the LLP will be a tax liability of the members of the LLP and therefore will not be included as a tax charge or a provision within these financial statements.

2.9 Debtors and accrued income

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.

Accrued income is measured at transaction price when the performance obligations under the SLA are satisfied, yet before consideration is received.

2.10 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.

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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

2.12 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

OURACK WIND FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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

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

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.

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

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date as well as revenues and expenses reported during the year.

The following estimates are dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the Balance Sheet date:

Capitalisation of costs

Judgment is applied in assessing the appropriate point at which to commence capitalising costs. This is based on an assessment of when the project is deemed commercially and technically viable, and therefore the level of certainty regarding the project's future profitability. Once the appropriate point at which to commence capitalising costs is determined, further judgment is applied in assessing the nature of costs incurred and whether these meet the capitalisation requirements as per IAS 16 Property, Plant and Equipment.

4. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Research & development charged as an expense	<u>17,565</u>	<u>16,211</u>

OURACK WIND FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

5. Auditor's remuneration

The LLP paid the following amounts to its auditor in respect of the audit of the financial statements. No other services are provided to the LLP.

	2019 £	2018 £
Fees for audit services	<u>4,996</u>	<u>4,996</u>

6. Employees

The entity has no employees other than the members, who did not receive any remuneration.

7. Information in relation to members

	2019 Number	2018 Number
The average number of members during the year was	<u>3</u>	<u>3</u>

8. Interest receivable and similar income

	2019 £	2018 £
Interest receivable from group companies	<u>3,075</u>	<u>2,760</u>

9. Debtors: amounts falling due within one year

	2019 £	2018 £
Other debtors	<u>10,964</u>	<u>-</u>

10. Cash at bank and in hand

	2019 £	2018 £
Cash at bank and in hand	<u>432,759</u>	<u>583,387</u>

OURACK WIND FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	26,450	-
Amounts owed to group undertakings	-	27,050
Accruals and deferred income	13,872	9,496
	<u>40,322</u>	<u>36,546</u>

Amounts owed to group undertakings are payable on demand and not subject to an applied interest rate.

12. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>432,759</u>	<u>583,387</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(26,450)</u>	<u>(27,050)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors.

OURACK WIND FARM LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

13. Reconciliation of members' interests

EQUITY			
Members' other interests			
	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 31 December 2018	1,000,000	(453,159)	546,841
Loss for the year available for discretionary division among members	-	(143,440)	(143,440)
Members' interests after loss for the year	1,000,000	(596,599)	403,401
Balance at 31 December 2019	1,000,000	(596,599)	403,401

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

14. Post Balance Sheet events

On 30 January 2020, subsequent to the Balance Sheet date, the World Health Organisation declared COVID-19 as a public health emergency and on 11 March 2020 the virus was declared as a pandemic. Given the COVID-19 escalation subsequent to the Balance Sheet date and considering the virus did not impact the LLP in the year ended 31 December 2019, none of the conditions at the Balance Sheet date indicated that any adjustment would be required to the LLP's financial statement, in accordance with IAS10.

The forecasts used for impairment analysis are not including COVID-19 impact, as there has been no discernible impact to date and any future impact cannot be quantified. The forecasts used for the LLP's going concern assessment have been updated to reflect the members' assessment of the impact of COVID-19 at the date of approval of the financial statements.

The members have assessed the impact of COVID-19 on the LLP, including a review of operations and staff working arrangements. At present, the members believe that the LLP is well placed to continue without significant adverse operational or financial impact. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19, the members continue to monitor the situation closely and will regularly update their assessment of the impact of the pandemic.

Other than as described above, there were no significant events after 31 December 2019 that required adjustment to or disclosure in the financial statements.

15. Ultimate parent undertaking and controlling party

The members regard Vattenfall AB, a company registered in S-162 87 Stockholm, Sweden as the controlling party and ultimate parent undertaking.

The results of the LLP are included in the consolidated financial statements of Vattenfall AB which are available from the Vattenfall website, <http://corporate.vattenfall.com>.

OURACK WIND FARM LLP

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Overheads		
Administration expenses	(146,515)	(51,732)
Operating loss	(146,515)	(51,732)
Interest receivable	3,075	2,760
Loss before members' remuneration and profit shares available for discretionary division among members	(143,440)	(48,972)
Loss for the financial year available for discretionary division among members	(143,440)	(48,972)

OURACK WIND FARM LLP

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Administration expenses		
Research and development	17,565	16,211
Legal and professional	98,499	9,770
Auditors' remuneration	8,000	4,996
Accountancy fees	838	250
Bank charges	13	5
Debt factoring charges	21,600	20,500
	<u>146,515</u>	<u>51,732</u>
	2019 £	2018 £
Interest receivable		
Group interest receivable	<u>3,075</u>	<u>2,760</u>