

Company Registration No. 08183100

**Mynydd Portref Windfarm Limited
(formerly REG Mynydd Portref Limited)
Annual Report and Financial Statements**

For the year ended 30 June 2015

THURSDAY



A53G03YI

A28

24/03/2016

#370

COMPANIES HOUSE

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

Annual report and financial statements for the year ended 30 June 2015

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Balance sheet	5
Notes to the financial statements	6

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

Officers and professional advisers

Directors

C Reid
P Raftery

Registered Office

2nd Floor
Edgeborough House
Upper Edgeborough Road
Guildford
Surrey
GU1 2BJ

Independent Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Global House
High Street
Crawley
RH10 1DL

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

Directors' report

The directors present their annual report on the affairs of the Company, together with the audited financial statements and auditor's report, for the year ended 30 June 2015.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On 21 December 2015, Renewable Energy Generation Limited sold Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited) as part of a wider transaction to RI Income UK Holdings Limited, however the immediate parent company remains the same, albeit with a different name, Mynydd Portref Holdings Limited (formerly REG Mynydd Portref Holdings Limited). New directors were appointed on the date of the transaction and the name was changed from REG Mynydd Portref Limited to Mynydd Portref Windfarm Limited.

Further information on the basis of preparation of these financial statements can be found in note 1.

Principal activity

The principal activity of the Company in the year under review was that of the development and construction of a 12.00MW wind farm at Mynydd Portref, Rhondda Cynon Taf. This will continue to be the principal activity of the Company.

Results and dividends

There were no trading activities in the year.

The directors do not recommend the payment of a dividend (2014: £nil).

Directors

The directors who served throughout the year, except as noted, were as follows:

C Reid	(appointed 21 December 2015)
P Raftery	(appointed 21 December 2015)
A Whalley	(resigned 21 December 2015)
M Partridge	(resigned 21 December 2015)
D Crockford	(resigned 21 December 2015)
N Harris	(resigned 21 December 2015)
S Wannop	(resigned 21 December 2015)
S Booth	(resigned 21 December 2015)

Independent auditor and statement of provision of information to the independent auditor

Deloitte LLP has expressed their willingness to continue in office as auditor of the Company and a resolution to reappoint them will be proposed at the upcoming board meeting.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



C Reid
Director
22 March 2016

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

We have audited the financial statements of Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited) for the year ended 30 June 2015 which comprise the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2015 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic report or in preparing the Director's report.



Matthew Coulson FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Crawley, United Kingdom

22 March 2016

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

Balance sheet As at 30 June 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	5	1,437,175	-
Intangible assets	4	-	636,876
		<u>1,437,175</u>	<u>636,876</u>
Current assets			
Debtors	6	27,251	1
Creditors: amounts falling due within one year	7	(1,464,425)	-
Net current (liabilities) / assets		<u>(1,437,174)</u>	<u>1</u>
Creditors: amounts falling due after more than one year	8	-	(636,876)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account	10	-	-
Shareholder's funds	10	<u>1</u>	<u>1</u>

The financial statements of Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited), registered number 08183100 were approved by the board of directors and authorised for issue on 22 March 2016.



C Reid
Director

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

Notes to the financial statements For the year ended 30 June 2015

1. Accounting policies

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited) is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activity is set out in the Directors' report on page 2.

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding financial year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 per cent or more of the voting rights are controlled within the Group.

Basis of preparation

The financial statements have been prepared on the basis the Company is a going concern, which the Directors consider appropriate.

The Directors have separately reviewed integrated forecasts for the Company, for the foreseeable future; which indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due from cash flows from operations and existing working capital and support from the new Group (refer to note 13) as required.

The Company has received confirmation that the new Group will continue to support the activities and allow the Company to meet its liabilities as they fall due.

As the Company did not trade in the period no profit and loss and account has been included in these financial statements.

Intangible fixed assets

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets are amortised on a straight line basis over their estimated useful lives up to a maximum of 20 years. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Development costs

Costs capitalised as development wind intangibles represent the costs incurred in bringing individual wind farm projects to the consented stage. Costs associated with reaching the consent stage include options over land rights, planning application costs and environment impact studies. These may be costs incurred directly or acquisition of a controlling interest in a project.

The point of capitalisation occurs following a site review by the Board, ensuring the key planning, construction and financing risks have been mitigated to a level where the Board considers it probable that the site will deliver future economic benefits. This includes demonstration of technical feasibility, intention to complete, availability of resources, how the asset will generate future economic benefits and the ability to reliably measure expenditure.

Development wind assets are not amortised until the asset is substantially complete and ready for its intended use. The asset is subjected to impairment testing on an annual basis until this time. At the point the project reaches consented stage and is approved by the Board, the carrying value is transferred to Property, Plant & Equipment as assets under construction. Amortisation is over the expected useful life of the related operating asset. The asset is derecognised on disposal, or when no future economic benefits are expected from their use.

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

Notes to the financial statements (continued) For the year ended 30 June 2015

1. Accounting policies (continued)

Intangible fixed assets (continued)

Development costs (continued)

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indication of impairment arises during the reporting year.

Tangible fixed assets

Plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

Assets in the course of construction are stated at cost and are recognised only when it is probable that a project under development will be constructed by the Company. This decision is based on management judgement when the project meets key criteria required for its successful development, including planning permission and grid access.

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates in order to write off each asset over its estimated useful life.

Operating wind sites - 20 years

2. Information regarding directors and employees

The Company has no employees (2014: none). The directors received no remuneration from the Company (2014: none).

3. Audit fees

Audit fees are borne by other group companies (2014: same).

4. Intangible fixed assets

	Development costs £
Cost and net book value	
At 1 July 2014	636,876
Transfer to assets under construction	(636,876)
	<hr/>
At 30 June 2015	-
	<hr/>

Included within development costs is £nil (2014: £7,885) of capitalised staff costs which were recharged from another group company.

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

Notes to the financial statements (continued) For the year ended 30 June 2015

5. Tangible fixed assets

	Assets under construction £
Cost and net book value	
At 1 July 2014	-
Transfers from intangible	636,876
Additions	800,299
	<hr/>
At 30 June 2015	1,437,175
	<hr/> <hr/>

6. Debtors

	2015 £	2014 £
Called-up share capital not yet paid	1	1
Amounts owed by group undertakings	7,537	-
Other debtors	19,713	-
	<hr/>	<hr/>
	27,251	1
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	39,692	-
Amounts owed to group undertakings	1,424,733	-
	<hr/>	<hr/>
	1,464,425	-
	<hr/> <hr/>	<hr/> <hr/>

8. Creditors: amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	-	636,876
	<hr/> <hr/>	<hr/> <hr/>

9. Called-up share capital

	2015 £	2014 £
Allotted and called-up		
1 Ordinary share of £1 at par	1	1
	<hr/> <hr/>	<hr/> <hr/>

Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited)

Notes to the financial statements (continued) For the year ended 30 June 2015

10. Reconciliation of movements in shareholder's funds and movements in profit and loss account

	Called-up share capital £	Profit and loss account £	Total £
At 1 July 2013, 30 June 2014 and 30 June 2015	1	-	1

11. Related party disclosures

The Company has taken advantage of the exemption under Financial Reporting Standard 8 from providing details of related party transactions with group related parties.

12. Ultimate parent undertaking

The ultimate parent undertaking and controlling party during the reporting period was Renewable Energy Generation Limited, a company incorporated in Jersey. The Registered Office of the ultimate parent undertaking was Elizabeth House, 9 Castle Street, St Helier, Jersey, JE4 2QP. This was the largest and smallest group which prepares consolidated financial statements including the Company.

After the balance sheet date, Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited) was sold as part of a wider transaction to RI Income UK Holdings Limited. The ultimate parent undertaking in this group is considered to be Blackrock Infrastructure Funds Public Limited Company, an investment company registered in Ireland which accounts for investments at fair value and does not prepare consolidated financial statements. Refer to note 13 for further information on the transaction.

The immediate parent company is and continues to be Mynydd Portref Holdings Limited (formerly REG Mynydd Portref Holdings Limited), a company registered in England & Wales, of which Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited) is a wholly owned subsidiary.

13. Post balance sheet event

On 21 December 2015, Renewable Energy Generation Limited sold Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited) as part of a wider transaction to RI Income UK Holdings Limited.

RI Income UK Holdings Limited, will function in the same manner as Renewable Energy Generation Limited and as such there will be no fundamental change to the way the Mynydd Portref Windfarm Limited (formerly REG Mynydd Portref Limited) is managed or operated.