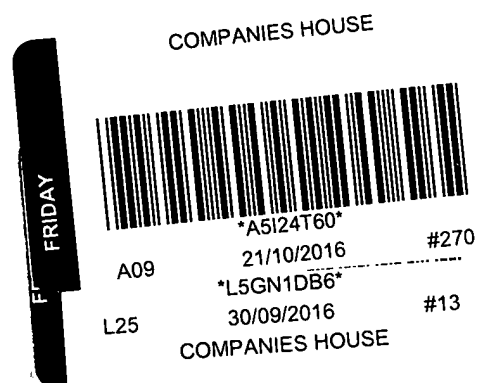


Company Registration No. 08755654

**Whittlesey Limited (formerly REG  
Cholwich Town Limited)**

**Annual Report and Financial Statements**

**For the period ended 31 December 2015**



# **Whittlesey Limited (formerly REG Cholwich Town Limited)**

## **Annual report and financial statements for the year ended 31 December 2015**

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# **Whittlesey Limited (formerly REG Cholwich Town Limited)**

## **Officers and professional advisers**

### **Directors**

C Reid

P Raftery

### **Bankers**

HSBC

3 Rivergate

Temple Quay

Bristol

BS1 6ER

### **Registered office**

2nd Floor

Edgeborough House

Upper Edgeborough Road

Guildford

Surrey

GU1 2BJ

### **Independent auditor**

Deloitte LLP

Chartered Accountants and Statutory Auditor

Abbots House

Abbey Street

Reading

RG1 3BD

# **Whittlesey Limited (formerly REG Cholwich Town 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 period ended 31 December 2015.

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

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

### **Principal activity**

The principal activity of the Company in the period under review was the operation of the 1.8MW wind farm at Whittlesey in Cambridgeshire and this is expected to continue to be the principal activity of the Company.

During the period, the company acquired the trade and assets of Whittlesey wind farm for £3.75m from REG Windpower Limited. The acquisition was funded through an intercompany loan, which was subsequently purchased by RI Income UK Holdings Limited.

On 21 December 2015, the Company had its entire share capital purchased by RI Income UK Holdings Limited and subsequently a number of resolutions were passed. New directors were appointed on the date of the transaction and following this, the accounting reference date was changed from 30 June to 31 December to bring it into line with the new group's accounting reference date and as such a six month reporting period was decided upon.

The Company will function in the same manner as before and as such there will be no fundamental change to the way the Company is operated or managed.

### **Results and dividends**

The profit for the period after taxation was £40,755 (30 June 2015: £:nil).

The directors do not recommend the payment of a dividend (30 June 2015: £nil). Following the period end, an interim dividend was paid for the year ended 31 December 2016 of £103,953 on 24 June 2016.

### **Directors**

The directors, who served throughout the period unless otherwise stated, were as follows:

A Whalley (resigned 21 December 2015)

N Harris (resigned 21 December 2015)

D Crockford (resigned 21 December 2015 as director and company secretary)

S Wannop (resigned 21 December 2015)

S Booth (resigned 21 December 2015)

C Reid (appointed 21 December 2015)

P Raftery (appointed 21 December 2015)

M Partridge (resigned 21 December 2015)

### **Risks and uncertainties**

The Company is exposed to fluctuations in UK power prices. The company seeks to manage the volatility in power prices by fixing prices six months in advance whenever possible.

### **Director's indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

## Whittlesey Limited (formerly REG Cholwich Town Limited)

### Directors' report (continued)

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

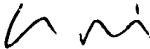
Deloitte LLP has expressed their willingness to continue in office as auditor of the Company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) 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

29 September 2016

## **Whittlesey Limited (formerly REG Cholwich Town 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 period. 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), including FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. 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 period. 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.

## **Whittlesey Limited (formerly REG Cholwich Town Limited)**

### **Independent auditor's report to the members of Whittlesey Limited (formerly REG Cholwich Town Limited)**

We have audited the financial statements of Whittlesey Limited (formerly REG Cholwich Town Limited) for the period ended 31 December 2015 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Cash flow statement and the related notes 1 to 19. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 31 December 2015 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

## **Whittlesey Limited (formerly REG Cholwich Town Limited)**

### **Independent auditor's report to the members of Whittlesey Limited (formerly REG Cholwich Town Limited) (continued)**

#### **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 Directors' report.



Andrew Evans (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Reading, United Kingdom  
29 September 2016



## Whittlesey Limited (formerly REG Cholwich Town Limited)

### Statement of comprehensive income For the period ended 31 December 2015

	Notes	1 July 2015 to 31 December 2015 £	1 July 2014 to 30 June 2015 £
<b>Turnover</b>	3	187,049	-
<b>Cost of sales</b>		(127,692)	-
<b>Gross profit</b>		<u>59,357</u>	<u>-</u>
<b>Administrative expenses</b>		(5,816)	-
<b>Operating profit</b>	4	<u>53,541</u>	<u>-</u>
<b>Net finance charge</b>		-	-
<b>Profit on ordinary activities before taxation</b>		<u>53,541</u>	<u>-</u>
<b>Tax charge on profit on ordinary activities</b>	6	(12,786)	-
<b>Profit on ordinary activities after taxation</b>		<u>40,755</u>	<u>-</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the financial period / year</b>		<u>40,755</u>	<u>-</u>

All items in the above statement derive from continuing operations.

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Balance sheet

As at 31 December 2015

	Notes	31 December 2015 £	30 June 2015 £
<b>Fixed assets</b>			
Tangible assets	7	<u>3,654,339</u>	<u>-</u>
<b>Current assets</b>			
Debtors	8	107,959	1
Cash at bank and in hand		120,749	-
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,842,291)</u>	<u>-</u>
<b>Net current (liabilities) / assets</b>		<u>(3,613,583)</u>	<u>1</u>
<b>Net assets</b>		<u><u>40,756</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called-up share capital	13	1	1
Profit and loss account	14	40,755	-
<b>Shareholder's funds</b>		<u><u>40,756</u></u>	<u><u>1</u></u>

The financial statements of Whittlesey Limited (formerly REG Cholwich Town Limited), registered number 08755654 were approved by the board of directors and authorised for issue on 29 September 2016.

  
C Reid  
Director

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Statement of changes in equity As at 31 December 2015

	Called-up share capital £	Profit and loss account £	Total £
As at 1 July 2014 as previously stated	1	-	1
Changes on transition to FRS 102 (see note 19)	-	-	-
<b>As at 1 July 2014 as restated</b>	<b>1</b>	<b>-</b>	<b>1</b>
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2015</b>	<b>1</b>	<b>-</b>	<b>1</b>
Profit for the financial period	-	40,755	40,755
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>40,755</b>	<b>40,756</b>
<b>As at 31 December 2015</b>	<b>1</b>	<b>40,755</b>	<b>40,756</b>

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Cash flow statement

For the period ended 31 December 2015

	Notes	1 July 2015 to 31 December 2015 £	1 July 2014 to 30 June 2015 £
<b>Net cash inflow from operating activities</b>	11	<u>96,743</u>	<u>-</u>
<b>Investing activities</b>			
Purchases of tangible fixed assets	7	<u>(3,725,993)</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>(3,725,993)</u>	<u>-</u>
<b>Financing activities</b>			
Proceeds from issue of intercompany loans		<u>3,749,999</u>	<u>-</u>
<b>Net cash outflow from financing activities</b>		<u>3,749,999</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		120,749	-
Cash and cash equivalents at the beginning of the period / year		-	-
Cash and cash equivalents at the end of the period / year		<u><u>120,749</u></u>	<u><u>-</u></u>

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Notes to the financial statements For the period ended 31 December 2015

### 1. Accounting policies

#### General information

Whittlesey Limited (formerly REG Cholwich Town 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 activities are set out in the Directors' report on page 2.

#### Basis of preparation

The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The particular accounting policies adopted are described below and have been applied consistently throughout the current financial period and preceding financial year, except where noted.

This is the first period in which the financial statements have been prepared under FRS 102. The prior year financial statements were considered for restatement for material adjustments on adoption of FRS 102 in the current period. Refer to note 19 for an explanation of the transition.

#### Going concern

The financial statements are prepared under the historical cost convention, except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

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.

The directors have written confirmation that RI Income UK Holdings Limited intends to continue to financially support the Company during the 12 months following the date the financial statements are signed.

#### Turnover

Turnover represents the value of power generated during the period, excluding value added tax, in the UK.

#### Turnover recognition

Turnover is recognised when the significant risks and rewards are considered to have transferred to the buyer and is recorded at the fair value of the consideration received or receivable. The following specific recognition criteria must also be met before turnover is recognised:

##### a) Generation and embedded benefits turnover

Turnover from the sale of electricity represents the invoice value, pre sales tax, of electricity provided to third parties and is recognised when electricity is generated. Embedded benefits are paid to generating plant located on the distribution network to reflect the lower cost of transporting electricity to the end user and are recorded at the invoice value.

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Notes to the financial statements (continued)

### For the period ended 31 December 2015

#### 1. Accounting policies (continued)

##### Turnover recognition (continued)

##### b) TRIADS turnover

Turnover from the sale of TRIADS (bonus for generating at peak demand times during the winter months) represents the invoice value, before sales tax, of TRIADS provided to third parties and is recognised when eligible electricity is generated.

##### c) ROCs, LECs turnover

Renewable Obligation Certificates (ROCs) are issued to qualifying renewable generators under the terms of the generating stations OFGEM Renewable Obligation registration. These certificates may be traded separately from the electricity to which they relate. The ROCs are recorded as accrued income at fair value and recognised in turnover when the electricity to which they relate is generated. Any impairment of ROCs due to reduction in the market price is recorded in profit and loss.

Renewable energy generators who meet Customs & Excise conditions for exemption will be issued with Levy Exemption Certificates (LECs) for their generation. The LECs transfer along with the electricity and can be used by business consumers to claim levy exemption. These certificates carry a statutory value and are recognised at this value as generated.

##### Tangible fixed assets

Plant and equipment is stated at cost 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, but excludes the costs of day-to-day servicing which is expensed as incurred.

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
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##### Cash

Cash at bank and in hand on the balance sheet comprise cash in hand and deposits held at call with banks.

##### Accrued income

Accrued income represents accruals for electricity generation and ROC income not yet billed.

##### Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

# **Whittlesey Limited (formerly REG Cholwich Town Limited)**

## **Notes to the financial statements (continued)**

### **For the period ended 31 December 2015**

#### **1. Accounting policies (continued)**

##### **Taxation**

Current tax, including UK corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

##### **Operating leases**

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### **Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Notes to the financial statements (continued)

### For the period ended 31 December 2015

#### 1. Accounting policies (continued)

##### **Financial Instruments (continued)**

###### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

###### *Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

##### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

###### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

###### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.



# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Notes to the financial statements (continued) For the period ended 31 December 2015

### 1. Accounting policies (continued)

#### Financial Instruments (continued)

##### Financial assets (continued)

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

### 2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

#### Operating lease commitments

The classification of leases as operating or finance leases requires the Company to determine, based on evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires recognition on the balance sheet.

#### Deferred taxation

Deferred tax assets are only recognised when management deem that it is highly probable that there will be sufficient taxable profits in future periods which can utilise the deferred tax asset

### 3. Turnover

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

### 4. Operating profit

	1 July 2015 to 31 December 2015 £	1 July 2014 to 30 June 2015 £
<b>Operating profit is stated after charging:</b>		
Depreciation (note 7)	71,654	-
Rentals under operating leases:		
Other operating leases	12,500	-
Auditor's remuneration:		
Audit fees	4,000	-

There were no audit fees in the prior period as the Company was dormant and exempt from audit.

### 5. Information regarding directors and employees

The Company has no employees (30 June 2015: Nil). No directors received any remuneration from the Company during the period (30 June 2015: Nil). Services are provided through a third party asset management agreement.

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Notes to the financial statements (continued) For the period ended 31 December 2015

### 6. Tax charge on profit on ordinary activities

#### a) Tax charge on profit on ordinary activities

The tax charge is made up as follows:

	1 July 2015 to 31 December 2015 £	1 July 2014 to 30 June 2015 £
<b>Current tax</b>		
United Kingdom corporation tax at 20.00% (30 June 2015: 20.75%) based on the profit for the period	25,039	-
Total current tax	25,039	-
<b>Deferred tax</b>		
Deferred tax credit	(12,898)	-
Impact of change in tax rate	645	-
Total deferred tax (note 10)	(12,253)	-
Total tax in profit and loss	12,786	-

#### b) Factors affecting total tax in profit and loss

The difference between the total tax in the profit and loss shown above and the amount calculated by applying the standard rate of UK corporation tax at 20.00% (30 June 2015: 20.75%) to the profit before tax is as follows:

		1 July 2015 to 31 December 2015 £	1 July 2014 to 30 June 2015 £
Profit on ordinary activities before taxation		53,541	-
Theoretical tax at UK corporation tax rate	20.00%	10,708	-
Effects of:			
Expenses not deductible for taxation purposes	2.68%	1,433	-
Impact of change in tax rates	1.20%	645	-
Total tax in profit and loss	23.88%	12,786	-

#### c) Factors which may affect future tax charges

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

The closing deferred tax asset as at 31 December 2015 has been calculated at 19% reflecting the tax rate at which the deferred tax liability is expected to be reversed in future periods.

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Notes to the financial statements (continued) For the period ended 31 December 2015

### 6. Tax charge on profit on ordinary activities (continued)

#### c) Factors which may affect future tax charges (continued)

We estimate that the future rate change to 18% would further reduce our UK deferred tax asset recognised at 31 December 2015 from £12,253 at 19% to £11,608 at 18%. The actual impact will be dependent on our deferred tax position at that time.

The closing deferred tax asset as at 31 December 2015 has been calculated at 19% reflecting the tax rate at which the deferred tax asset is expected to be reversed in future periods.

### 7. Tangible fixed assets

	Operating wind sites £
<b>Cost</b>	
At 1 July 2015	-
Additions	3,725,993
At 31 December 2015	<u>3,725,993</u>
<b>Depreciation</b>	
At 1 July 2015	-
Charge for period	71,654
At 31 December 2015	<u>71,654</u>
<b>Net book value</b>	
At 31 December 2015	<u><u>3,654,339</u></u>
At 1 July 2015	<u><u>-</u></u>

During the period the company purchased an operational wind farm, which was funded through an intercompany loan.

### 8. Debtors

	31 December 2015 £	30 June 2015 £
Trade debtors	-	-
Prepayments and accrued income	95,706	-
Deferred tax (note 10)	12,253	-
	<u><u>107,959</u></u>	<u><u>-</u></u>

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Notes to the financial statements (continued) For the period ended 31 December 2015

### 9. Creditors: amounts falling due within one year

	31 December 2015 £	30 June 2015 £
Trade creditors	-	-
Amounts owed to group companies	3,749,999	-
Accruals	42,465	-
Other creditors	49,827	-
	<u>3,842,291</u>	<u>-</u>

Amounts owed to group companies are repayable on demand.

### 10. Deferred tax

	31 December 2015 £	30 June 2015 £
Deferred tax asset	<u>12,253</u>	<u>-</u>
<b>The gross movement on the deferred tax account is:</b>		
Balance at 1 July	-	-
Credit to the profit and loss account	12,898	-
Impact of change in tax rate	(645)	-
Balance at 31 December / 30 June	<u>12,253</u>	<u>-</u>
<b>Deferred tax is provided as follows:</b>		
Depreciation in advance of capital allowances	<u>12,253</u>	<u>-</u>

### 11. Cash flow statement

*Reconciliation of operating profit to net cash inflow from operating activities:*

	1 July 2015 to 31 December 2015 £	1 July 2014 to 30 June 2015 £
Operating profit	53,541	-
Adjustments for:		
Depreciation	71,654	-
Operating cash flow before movement working capital	<u>125,195</u>	<u>-</u>
Decrease / (increase) in debtors	(95,705)	-
Increase / (decrease) in creditors	67,253	-
<b>Cash generated by operations</b>	<u>96,743</u>	<u>-</u>

# Whittlesey Limited (formerly REG Cholwich Town Limited)

## Notes to the financial statements (continued) For the period ended 31 December 2015

### 12. Financial instruments

	31 December 2015 £	30 June 2015 £
<b>Financial assets</b>		
Measured at undiscounted amount receivable		
Trade and other debtors (see note 8)	87,063	-
	<b>31 December 2015 £</b>	<b>30 June 2015 £</b>
<b>Financial liabilities</b>		
Measured at undiscounted amount payable		
Trade and other creditors (see note 9)	92,292	-
Amounts owed to group companies (see note 9)	3,749,999	-
	<b>3,842,291</b>	<b>-</b>

### 13. Called-up share capital

	31 December 2015 £	30 June 2015 £
<b>Allotted, called-up and fully paid</b>		
1 Ordinary share of £1 at par	1	1

### 14. Reserves

Called-up share capital - represents the nominal value of shares that have been issued

Profit and loss account - includes all current and prior period retained profits and losses

### 15. Financial commitments

Total future minimum lease payments under non-cancellable operating leases for and buildings are as follows:

	31 December 2015 £	30 June 2015 £
<b>Expiry date</b>		
- within one year	50,000	-
- between one and five years	200,000	-
- after five years	750,000	-
	<b>1,000,000</b>	<b>-</b>

## **Whittlesey Limited (formerly REG Cholwich Town Limited)**

### **Notes to the financial statements (continued)**

#### **For the period ended 31 December 2015**

##### **16. Related party disclosures**

The Company has an outstanding loan from its immediate parent company, RI Income UK Holdings Limited of £3,749,999. This relationship did not exist in the prior period.

During the period, the Company acquired the trade and assets of Whittlesey wind farm from REG Windpower Limited for £3,749,999. Subsequently, Whittlesey Limited was sold to RI Income UK Holdings Limited, see note 17.

The Company did not enter into any other transactions with related parties.

##### **17. Ultimate parent undertaking**

The ultimate parent undertaking and controlling party up until 21 December 2015 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 prepared consolidated financial statements including the Company.

On 21 December 2015, the Company was purchased as part of a wider transaction by RI Income UK Holdings Limited. The ultimate parent undertaking and controlling party 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.

The immediate parent company as at 31 December 2015 is RI Income UK Holdings Limited, an investment company registered in England & Wales which accounts for investments at fair value and does not prepare consolidated financial statements. The accounts are available from the registered office at 12 Throgmorton Avenue, London, EC2N 2DL.

##### **18. Off- balance sheet arrangements**

The Company enters into operating lease arrangements for the land on which the wind farm is located. The Company lease rental expense is disclosed in note 4 and the Company commitments under these arrangements are disclosed in note 15. There are no other material off-balance sheet arrangements.

##### **19. Explanation of transition to FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the period ended 30 June 2015 and the date of transition to FRS 102 was the start of that period, 1 July 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard, however there are no material adjustments to brought forward equity and as such there is no reconciliation to present.