

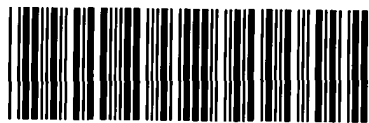
Company Registration No. 07472493

French Farm Limited

Annual Report and Financial Statements

For the period ended 31 December 2016

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French Farm Limited

Annual report and financial statements for the period ended 31 December 2016

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French Farm Limited

Officers and professional advisers

Directors

C Reid
P Raftery

Bankers

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Registered office

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

Independent auditor

Deloitte LLP
Statutory Auditor
Abbots House
Abbey Street
Reading
United Kingdom
RG1 3BD

French Farm 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 2016.

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 construction and subsequent operation of the 4MW wind farm at French Farm in Cambridgeshire. The operation of the wind farm will continue to be the principal activity of the Company.

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 an eighteen month reporting period was decided upon. Finally the Company name was changed from REG French Farm Limited to French Farm Limited.

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 £617 (30 June 2015: £nil)

The directors do not recommend the payment of a dividend (30 June 2015: £nil).

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)

M Partridge (resigned 21 December 2015)

S Booth (resigned 21 December 2015)

C Reid (appointed 21 December 2015)

P Raftery (appointed 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 at least six months in advance whenever possible.

The Company has purchased foreign currency during the period to act as security against and to hedge its risks associated with Euro fluctuations on committed capital expenditure.

French Farm Limited

Directors' report (continued)

Directors' 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.

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

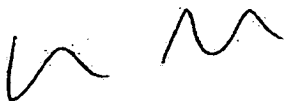
Deloitte LLP has expressed their willingness to continue in office as auditor of the Company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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

18 September 2017

French Farm 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), including FRS 102 'The Financial Reporting Standard applicable in the UK 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.

French Farm Limited

Independent auditor's report to the members of French Farm Limited

We have audited the financial statements of French Farm Limited for the period ended 31 December 2016 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

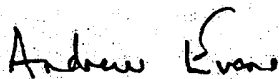
French Farm Limited

Independent auditor's report to the members of French Farm 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Andrew Evans (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

18 September 2017

French Farm Limited

Statement of comprehensive income For the period ended 31 December 2016

	Notes	1 July 2015 to 31 December 2016 £	1 July 2014 to 30 July 2015 £
Turnover	3	55,274	-
Cost of sales		<u>(36,595)</u>	<u>-</u>
Gross profit		18,679	-
Administrative expenses		<u>(3,000)</u>	<u>-</u>
Operating profit	4	15,679	-
Net finance charge		<u>(13,919)</u>	<u>-</u>
Profit on ordinary activities before taxation		1,760	-
Tax charge on profit on ordinary activities		<u>(1,143)</u>	<u>-</u>
Profit for the financial period		617	-
Other comprehensive income		-	-
Total comprehensive income for the financial period		<u>617</u>	<u>-</u>

All items in the above statement derive from continuing operations.

French Farm Limited

Balance sheet

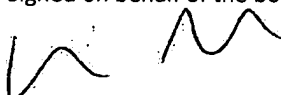
As at 31 December 2016

	Notes	31 December 2016 £	30 June 2015 £
Fixed assets			
Tangible assets	6	<u>6,790,916</u> 6,790,916	<u>1,221,673</u> 1,221,673
Current assets			
Debtors	7	168,112	44,265
Cash at bank and in hand		535,038	-
Restricted cash		<u>257,884</u>	<u>-</u>
		961,034	44,265
Creditors: amounts falling due within one year	8	<u>(7,751,332)</u>	<u>(1,265,937)</u>
Net current liabilities		(6,790,298)	(1,221,672)
Net assets		<u>618</u>	<u>1</u>
Capital and reserves			
Called-up share capital		1	1
Profit and loss account		617	-
Shareholder's funds		<u>618</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements of French Farm Limited, registered number 07472493 were approved by the board of directors and authorised for issue on 18 September 2017.

Signed on behalf of the board



C Reid
Director

French Farm Limited

Statement of changes in equity As at 31 December 2016

	Called-up share capital £	Profit and loss account £	Total £
As at 1 July 2014 and at 30 June 2015	<u>1</u>	<u>-</u>	<u>1</u>
Profit for the financial period	-	617	617
Other comprehensive income	-	-	-
Total comprehensive income	<u>1</u>	<u>617</u>	<u>617</u>
As at 31 December 2016	<u><u>1</u></u>	<u><u>617</u></u>	<u><u>618</u></u>

French Farm Limited

Notes to the financial statements For the period ended 31 December 2016

1. Accounting policies

General information

French Farm Limited is a company incorporated in the United Kingdom, England and Wales, 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 section 1A small entities– 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements apply the July 2015 amendments to FRS 102. The particular accounting policies adopted are described below and have been applied consistently throughout the current financial period. The prior financial period was prepared in accordance with applicable United Kingdom accounting standards.

Section 1A for small companies has been applied on the basis that the entity meets the criteria set out within the Companies Act. The directors believe the entity is part of an eligible group on the basis that the ultimate controlling party is not listed on any market.

The Company has taken advantage of the exemptions available to small entities under section 1A in relation to presentation of a cash flow statement and the disclosures of net finance charge, current taxation, financial instruments, share capital and reserves.

This is the first period in which the financial statements have been prepared under FRS 102 section 1A. The prior year financial statements were not restated for material adjustments on adoption of FRS 102 in the current year. Refer to note 14 for an explanation of the transition.

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

Going concern

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 year, 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:

French Farm Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

1. Accounting policies (continued)

Turnover recognition (continued)

- 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.
- 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) **ROC 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.

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.

Restricted cash amounts comprise of cash balances held with the banks that are only available to fund the capital expenditure of the windfarm construction.

Foreign currency translation

Transactions in foreign currencies, which are not subject to hedge relationship, are initially recorded in the functional currency rate ruling at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency rate of exchange ruling at the balance sheet date, with movements in the sterling equivalent of the balance being taken to the profit and loss account.

French Farm Limited

Notes to the financial statements (continued) **For the period ended 31 December 2016**

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.

Borrowing costs

Borrowing costs are generally expensed as incurred. Borrowing costs that are directly attributable to the construction of an asset are capitalised while the asset is being constructed as part of the cost of that asset. Capitalisation of borrowing costs commences when:

- Expenditures for the asset and borrowing costs are being incurred; and
- Activities necessary to prepare the asset for its intended use are in progress.

Capitalisation ceases when the asset is substantially ready for its intended use or sale. For borrowings associated with a specific asset, the actual rate on that borrowing is used.

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.

French Farm Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

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.

French Farm Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

1. Accounting policies (continued)

Financial Instruments (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 2016 £	1 July 2014 to 30 June 2015 £
Operating profit is stated after charging:		
Depreciation (note 6)	28,406	-
Rentals under operating leases:		
Other operating leases	2,992	-
Auditor's remuneration:		
Audit fees	3,000	-

Audit fees were borne by a previous group company in the prior period.

5. Information regarding directors and employees

The Company has no employees (30 June 2015: Nil). None of the directors received any remuneration from the Company during the period (30 June 2015: Nil). Services are provided to the Company through third party construction and asset management agreements.

French Farm Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

6. Tangible assets

	Assets under construction £	Operating wind sites £	Total £
Cost			
At 1 July 2015	1,221,673		1,221,673
Transfers	(1,221,673)	1,221,673	-
Additions		5,597,649	5,597,649
At 31 December 2016	<u>-</u>	<u>6,819,322</u>	<u>6,819,322</u>
Depreciation			
At 1 July 2015	-	-	-
Charge for the period	-	28,406	28,406
At 31 December 2016	<u>-</u>	<u>28,406</u>	<u>28,406</u>
Net book value			
At 31 December 2016	<u>-</u>	<u>6,790,916</u>	<u>6,790,916</u>
At 1 July 2015	<u>1,221,673</u>	<u>-</u>	<u>1,221,673</u>

Included within tangible fixed asset cost is £191,588 (2015: £nil) of capitalised borrowing costs.

7. Debtors

	31 December 2016 £	30 June 2015 £
Prepayments and accrued income	55,274	-
VAT	54,822	-
Other debtors	-	30,250
Amounts owed by group companies	53,125	14,014
Called-up share capital not yet paid	1	1
Deferred tax asset (note 9)	4,890	-
	<u>168,112</u>	<u>44,265</u>

8. Creditors: amounts falling due within one year

	31 December 2016 £	30 June 2015 £
Trade creditors	98,315	-
Accruals	188,781	-
Other creditors	7,293	-
Amounts owed to group companies	7,456,943	1,265,937
	<u>7,751,332</u>	<u>1,265,937</u>

Amounts owed to group companies are repayable on demand.

French Farm Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

9. Deferred tax

	2016 £	2015 £
Deferred tax asset	<u>4,890</u>	<u>-</u>
The gross movement on the deferred tax account is:		
Balance at 1 January	-	-
Credit / (charge) to profit and loss account	4,890	-
Balance at 31 December	<u>4,890</u>	<u>-</u>
Deferred tax is provided as follows:		
Depreciation in advance of capital allowances	<u>4,890</u>	<u>-</u>

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

10. Financial commitments

Capital commitments

As at the period end, there were capital commitments amounting to £733,793 (2015: £nil) relating to the construction of wind farm. Funding for these commitments will be through intercompany loan.

11. Related party disclosures

At the period end, the Company had outstanding intercompany balances with different members of the group.

The first being an outstanding interest free loan from its immediate parent company, RI Income UK Holdings Limited of £2,822,641 (30 June 2015: £nil). The second being an outstanding interest bearing loan from another group company, BRI Finance UK Limited of £4,414,157 (30 June 2015: £nil). This loan accumulated interest at the period end of £214,111.

In addition to the above funding, there is short term intercompany balance due from a fellow group company, Denzell Downs Limited, of £53,125 where VAT has been recovered on behalf of the Company by Denzell Downs Limited as part of a VAT group registration arrangement; and an amount of £6,033 (2015: £nil) owed to RI Income UK Holdings Limited for estimated group relief.

French Farm Limited

Notes to the financial statements (continued) For the period ended 31 December 2016

12. Ultimate parent undertaking

The ultimate parent undertaking in this group is considered to be Renewable Income UK, a sub fund of Blackrock Infrastructure Funds Public Company, an investment company registered in Ireland which accounts for investments at fair value and does not prepare consolidated financial statements.

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 an eighteen month reporting period was decided upon. Finally the Company name was changed from REG French Farm Limited to French Farm Limited.

The immediate parent company as at 31 December 2016 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.

13. Off- balance sheet arrangements

The Company enters into operating lease arrangements for the land on which the wind farm is located. The payments are variable and dependent upon the output of the wind farm. There are no other material off-balance sheet arrangements.

14. Explanation of transition to FRS 102 1A

This is the first period that the Company has presented its financial statements under Financial Reporting Standard 102 section 1A small entities (FRS 102 section 1A) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 June 2015 and the date of transition to FRS 102 section 1A was the start of that year, 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.