

**Company Registration No. 7705570**

**Tranche 3 Holdings Limited**

**(formerly REG Tranche 3 Holdings Limited)**

**Annual Report and Financial Statements**

**Period from 14 July 2011 to 30 June 2012**

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**Tranche 3 Holdings Limited**  
**(formerly REG Tranche 3 Holdings Limited)**

**Annual report and financial statements 2012**

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**Tranche 3 Holdings Limited**  
**(formerly REG Tranche 3 Holdings Limited)**

**Officers and professional advisers**

**Directors**

C Reid  
P Raftery

**Bankers**

The Co-operative Bank  
Balloon Way  
Manchester

**Registered Office**

12 Throgmorton Avenue  
London  
EC2N 2DL

**Independent auditor**

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

# **Tranche 3 Holdings Limited** **(formerly REG Tranche 3 Holdings Limited)**

## **Directors' report**

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the period from 14 July 2011 to 30 June 2012

The Company was incorporated on 14 July 2011, as a wholly owned subsidiary, by REG Holdings Limited. During the period the Company subscribed to the entire share capital of 2 subsidiaries.

On 23 January 2013, the Company, together with its subsidiaries, was sold to BlackRock Renewables UK Limited and changed its name from REG Tranche 3 Holdings Limited to Tranche 3 Holdings 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 period under review was that to act as a holding company for 2 companies with wind farms financed or to be financed with the Co-Operative Bank.

### **Future developments**

As a holding company it is not expected that the company will have any significant future developments nor is it expected to as a result in its change of ownership.

### **Results and dividends**

There was no trading during the period.

The directors do not recommend the payment of a dividend.

### **Directors**

The directors who served throughout the period, except as stated below, were as follows:

A Whalley	(resigned 23 January 2013)
D Crockford	(resigned 23 January 2013)
N Harris	(resigned 23 January 2013)
S Wannop	(appointed 18 May 2012, resigned 23 January 2013)
C Reid	(appointed 23 January 2013)
P Raftery	(appointed 23 January 2013)

**Tranche 3 Holdings Limited**  
**(formerly REG Tranche 3 Holdings Limited)**

**Directors' report**

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

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

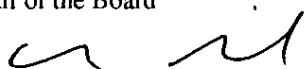
Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor are 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 are aware of that information

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

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

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



C Reid  
Director

27 March 2013

## **Tranche 3 Holdings Limited (formerly REG Tranche 3 Holdings Limited)**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the 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 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,
- state whether applicable UK Accounting Standards have been followed, 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 Tranche 3 Holdings Limited (formerly REG Tranche 3 Holdings Limited)**

We have audited the financial statements of Tranche 3 Holdings Limited (formerly REG Tranche 3 Holdings Limited) for the period from 14 July 2011 to 30 June 2012 which comprise the Balance Sheet and the related notes 1 to 10. 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. 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 2012,
- 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 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

27 March 2013

**Tranche 3 Holdings Limited**  
**(formerly REG Tranche 3 Holdings Limited)**

**Balance sheet**  
**As at 30 June 2012**

	Notes	2012 £
<b>Fixed assets</b>		
Investments	4	2,000
		<hr/>
<b>Current assets</b>		
Debtors	5	1
		<hr/>
<b>Net current assets</b>		1
<b>Creditors: amounts falling due after more than one year</b>	6	(2,000)
		<hr/>
<b>Net assets</b>		1
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	7	1
Profit and loss account	8	-
		<hr/>
<b>Shareholder's funds</b>		1
		<hr/>

The financial statements of Tranche 3 Holdings Limited (formerly REG Tranche 3 Holdings Limited), registered number 7705570 were approved by the board of directors and authorised for issue on 27 March 2013



C Reid  
Director



# **Tranche 3 Holdings Limited** **(formerly REG Tranche 3 Holdings Limited)**

## **Notes to the accounts** **For the period ended 30 June 2012**

### **1. Accounting policies**

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 financial period.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Consolidation exemption**

The accounts present information about the company as an individual undertaking and not about its group. The company is exempt from the obligation to prepare and deliver consolidated financial statements under s400 of the Companies Act 2006 as it was a wholly owned subsidiary of Renewable Energy Generation Limited, for the period 14 July 2011 to 30 June 2012, a company incorporated in Jersey which produces group accounts.

#### **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 accounts have been prepared on the basis the company is a going concern, which the Directors' consider appropriate for the following reasons:

The directors have separately reviewed integrated forecasts for the Company, for a period in excess of 12 months from the date that these financial statements were approved, which indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due for the foreseeable future from cash flows from operations and existing working capital.

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

#### **Investments**

Fixed asset investments are stated at cost less any provision for impairment.

**Tranche 3 Holdings Limited**  
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**Notes to the accounts**  
**For the period ended 30 June 2012**

**2. Profit on ordinary activities before taxation**

The audit fee for the company was borne by the parent company in current period

**3. Information regarding directors and employees**

The Company has no employees. No Directors of the Company received any remuneration during the period

**4. Fixed asset investments**

	<b>2012</b>
	<b>£</b>
<b>Cost and net book value</b>	
At 14 July 2011	-
Additions	2,000
	<hr/>
At 30 June 2012	2,000
	<hr/>

Holdings are 100% of the ordinary share capital

During the period the company made 2 separate investments of £1,000 in the following companies

<b>Company</b>	<b>Net assets/(liabilities)</b>	<b>2012 net profit/(loss)</b>
	<b>£</b>	<b>£</b>
REG Sancton Hill Limited	53,125	53,124
REG South Sharpley Limited	(92,208)	(92,209)

On 23 January 2013, REG Sancton Hill Limited changed its name to Sancton Hill Limited and REG South Sharpley Limited changed its name to South Sharpley Limited

**5. Debtors**

	<b>2012</b>
	<b>£</b>
Called up share capital not yet paid	1
	<hr/>

**6. Creditors: amounts falling after more than one year**

	<b>2012</b>
	<b>£</b>
Amounts owed to group undertakings	2,000
	<hr/>

**Tranche 3 Holdings Limited**  
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**Notes to the accounts**  
**For the period ended 30 June 2012**

**7. Share capital**

	2012 £
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1 at par	1
	<u>1</u>

Subscriber shares issued at par on incorporation amounted to £1

**8. Reconciliation of shareholders' funds and movement on reserves**

	Share capital £	Profit and loss account £	Total £
At 14 July 2011	-	-	-
Issue of ordinary share at par	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>
At 30 June 2012	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>

**8. 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

**9. Ultimate parent undertaking**

As at 30 June 2012, the ultimate parent undertaking and controlling party was Renewable Energy Generation Limited, a company incorporated in Jersey. The Registered Office of the ultimate parent undertaking is Elizabeth House, 9 Castle Street, St Helier, Jersey, JE4 2QP. Renewable Energy Generation Limited prepares the consolidated financial statements and is the smallest and largest member of the group which prepares consolidated accounts.

The immediate parent company at 30 June 2012 was REG Holdings Limited. A company registered in England & Wales. The financial statements are available from the registered office given on page 1.

From 23 January 2013, the ultimate parent undertaking and controlling party is BlackRock NTR Renewable Power Fund (B), LP, a Cayman Limited Partnership. The Registered Office of the ultimate parent undertaking is Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands.

From 23 January 2013 the immediate parent company of Tranche 3 Holdings Limited is BlackRock Renewables UK Limited, which is a company registered in England and Wales. BlackRock Renewables UK Limited is the smallest and largest member of the group which prepares consolidated accounts.

**10. Subsequent events**

On 23 January 2013, the Company was sold to BlackRock Renewables UK Limited.