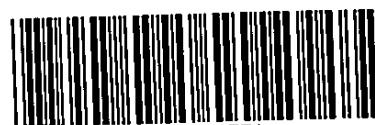


**TRIODOS RENEWABLES (KESSINGLAND)
LIMITED**
(formerly Kessingland Wind Farm Limited)

Report and Financial Statements

18 months ended 31 December 2010

THURSDAY



AZ0SGVFR

AO9

30/06/2011

374

COMPANIES HOUSE

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS

| | Page |
|---------------------------------------|-------------|
| Officers and professional advisers | 1 |
| Directors' report | 2 |
| Directors' responsibilities statement | 3 |
| Independent auditor's report | 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 |

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

| | |
|---------------|-------------------------|
| M T Clayton | (appointed 11 May 2010) |
| D R Hird | (appointed 11 May 2010) |
| J C A Vaccaro | (appointed 11 May 2010) |

COMPANY SECRETARY

Triodos Investments Limited

REGISTERED OFFICE

Brunel House
11 The Promenade
Clifton
Bristol
BS8 3NN

BANKERS

Triodos Bank NV
Brunel House
11 The Promenade
Clifton
Bristol
BS8 3NN

SOLICITORS

TLT Solicitors LLP
One Redcliff Street
Bristol
BS1 6TP

AUDITOR

Deloitte LLP
Bristol, United Kingdom

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the 18 months ended 31 December 2010

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

PRINCIPAL ACTIVITY

The principal activity of the company is the development of an on-shore wind farm in Kessingland, Norfolk

BUSINESS REVIEW

The company has incurred costs during the year in bringing the Kessingland project to consented stage

On 11 May 2010 the company was acquired by Triodos Renewables plc On 21 September 2010 the company's name was changed from Kessingland Wind Farm Limited to Triodos Renewables (Kessingland) Limited

DIRECTORS

The directors of the company, with dates of appointment, are as shown on page 1 D A Edwards resigned as a director on 11 May 2010, B A French was appointed as a director on 11 May 2010 and resigned on 30 September 2010

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the grounds that the company will continue to be supported by its parent company Thus they continue to adopt the going concern basis in preparing the financial statements Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements

DIVIDENDS

The directors do not recommend the payment of a dividend (2009 - £nil)

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves 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

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board on 31 March 2011



On behalf of Triodos Investments Limited
Secretary

31 March 2011

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the 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 judgements 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
TRIODOS RENEWABLES (KESSINGLAND) LIMITED (formerly Kessingland Wind Farm Limited)**

We have audited the financial statements of Triodos Renewables (Kessingland) Limited (formerly Kessingland Wind Farm Limited) for the 18 months ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 31 December 2010 and of its profit for the 18 months 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.

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 directors' report.

Nigel Thomas

Nigel Thomas (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

31 March 2011

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

PROFIT AND LOSS ACCOUNT
18 months ended 31 December 2010

| | Note | 18 months ended 31 December 2010 £ | Year ended 30 June 2009 £ |
|--|------|--|---------------------------------------|
| Interest receivable and similar income | | 109,103 | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | 109,103 | - |
| Tax on profit on ordinary activities | 4 | - | - |
| PROFIT FOR THE FINANCIAL PERIOD | 10 | 109,103 | - |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the profit for the current financial period and the prior financial year. Accordingly, no separate statement of total recognised gains and losses has been presented

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

BALANCE SHEET
At 31 December 2010

| | Note | £ | 2010 £ | £ | 2009 £ |
|---|------|-------------|-----------|-----------|-----------|
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | - | | 215,855 | |
| Tangible assets | 6 | 996,977 | | - | |
| | | | 996,977 | | 215,855 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 124,883 | | 100 | |
| Cash at bank and in hand | | 3,237,574 | | - | |
| | | 3,362,457 | | 100 | |
| CREDITORS: amounts falling due within one year | 8 | (3,968,085) | | (215,855) | |
| NET CURRENT LIABILITIES | | | (605,628) | | (215,755) |
| TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS | | | 391,349 | | 100 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | 10 | | 391,249 | | - |
| SHAREHOLDERS' FUNDS | 10 | | 391,349 | | 100 |

The financial statements of Triodos Renewables (Kessingland) Limited, registered number 06330517, were approved by the Board of Directors and authorised for issue on 31 March 2011

Signed on behalf of the Board of Directors



Matthew Clayton
Director

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

NOTES TO THE FINANCIAL STATEMENTS
18 months ended 31 December 2010

1. ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements adopt the going concern basis on the grounds that the company will continue to be supported by its parent company and therefore the directors believe the company has adequate resources to continue in operational existence for the foreseeable future.

Cash flow statement

The company has taken advantage of the exemption conferred on small companies by Financial Reporting Standard No. 1 and has not produced a cash flow statement as part of these financial statements.

Development costs

Development expenditure representing prospective renewable energy projects is written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible fixed asset and amortised over the period during which the company is expected to benefit. If physical work begins on developing a power generating site, the development costs are transferred to tangible fixed assets. Provision is made for any impairment.

Intangible fixed assets

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------|---|---------------|
| Development costs | - | over 20 years |
|-------------------|---|---------------|

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|---|---------------|
| Plant and machinery | - | over 20 years |
|---------------------|---|---------------|

Tangible fixed assets are not depreciated until they are brought into use.

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

NOTES TO THE FINANCIAL STATEMENTS
18 months ended 31 December 2010

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including UK corporation 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 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 a discounted 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

2. DIRECTORS' REMUNERATION AND STAFF COSTS

During the period and the preceding year the directors did not receive any emoluments from the company in respect of their services to the company

The company had no employees in the current period or the preceding year

| 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2010 | 2009 |
|--|-------------|-------------|
| | £ | £ |
| Profit on ordinary activities before taxation is stated after crediting | | |
| Foreign exchange differences | 109,103 | - |

In 2010, auditor's remuneration of £3,000 (2009 - £2,300) was borne by the company's parent undertaking

| 4. TAX ON PROFIT ON ORDINARY ACTIVITIES | 2010 | 2009 |
|--|-------------|-------------|
| | £ | £ |
| Current taxation | | |
| United Kingdom corporation tax | | |
| Current tax on income for the period at 28% (2009 - 28%) | - | - |
| The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows | | |
| | £ | £ |
| Profit on ordinary activities before tax | 109,103 | - |
| | £ | £ |
| Tax on profit on ordinary activities before tax at 28% (2009 - 28%) | 30,549 | - |
| Factors affecting charge for the period | | |
| Group relief received | (109,550) | - |
| Expenses not deductible for tax purposes | 79,001 | - |
| Current tax charge for the period | - | - |

The forthcoming change in the corporation tax rate from 28% to 27% from 1 April 2011 will not materially affect the future tax charge

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

NOTES TO THE FINANCIAL STATEMENTS
18 months ended 31 December 2010

5. INTANGIBLE FIXED ASSETS

| | Development costs £ |
|--------------------------------------|------------------------------------|
| Cost | |
| At 1 July 2009 | 215,855 |
| Transferred to tangible fixed assets | (215,855) |
| | <hr/> |
| At 31 December 2010 | - |
| | <hr/> |
| Net book value | |
| At 31 December 2010 | - |
| | <hr/> |
| At 30 June 2009 | 215,855 |
| | <hr/> |

Development costs previously represented the costs incurred in bringing the wind farm project to the consented stage. Costs associated with reaching consent include options over land rights, planning application costs and environmental impact studies. During the current period, the company has begun construction of the wind farm and hence the assets are now more appropriately classified as tangible fixed assets.

6. TANGIBLE FIXED ASSETS

| | Assets under construction £ |
|---|--|
| Cost | |
| At 1 July 2009 | - |
| Transferred in from intangible fixed assets | 215,855 |
| Additions | 781,122 |
| | <hr/> |
| At 31 December 2010 | 996,977 |
| | <hr/> |
| Net book value | |
| At 31 December 2010 | 996,977 |
| | <hr/> |
| At 30 June 2009 | - |
| | <hr/> |

TRIODOS RENEWABLES (KESSINGLAND) LIMITED
(formerly Kessingland Wind Farm Limited)

NOTES TO THE FINANCIAL STATEMENTS
18 months ended 31 December 2010

| 7. DEBTORS | 2010 | 2009 |
|----------------------|----------------|-------------|
| | £ | £ |
| VAT recoverable | 124,783 | - |
| Unpaid share capital | 100 | 100 |
| | <u>124,883</u> | <u>100</u> |

| 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2010 | 2009 |
|--|------------------|----------------|
| | £ | £ |
| Trade creditors | 775,882 | - |
| Amounts owed to group undertakings | 3,192,203 | 215,855 |
| | <u>3,968,085</u> | <u>215,855</u> |

| 9. CALLED UP SHARE CAPITAL | 2010 | 2009 |
|--|-------------|-------------|
| | £ | £ |
| Allotted, called up and unpaid 100 ordinary shares of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

| | Called up share capital | Profit and loss account | Total 2010 | Total 2009 |
|---------------------------------|------------------------------------|------------------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Opening shareholders' funds | 100 | - | 100 | 100 |
| Profit for the financial period | - | 109,103 | 109,103 | - |
| Capital contribution | - | 282,146 | 282,146 | - |
| Closing shareholders' funds | <u>100</u> | <u>391,249</u> | <u>391,349</u> | <u>100</u> |

11. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Triodos Renewables plc, the company has taken advantage of the exemption under Financial Reporting Standard 8 not to disclose related party transactions with group companies

All of the company's banking facilities are provided by Triodos Bank NV, the company's ultimate controlling party. There are no favourable terms attached to the facilities provided.

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Triodos Renewables plc as the company's ultimate parent undertaking. Triodos Renewables plc is the parent of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements of Triodos Renewables plc can be obtained from the company secretary at the registered office.

The company's ultimate controlling party is Triodos Bank NV.