

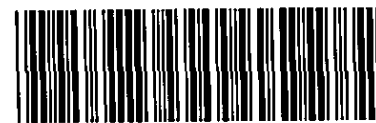
Registered Number: SC272941

DRONE HILL WIND FARM LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2009

THURSDAY



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08/04/2010

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COMPANIES HOUSE

DRONE HILL WIND FARM LIMITED

Directors

Alexandre Labouret
Darrin Rooney

Secretary and Registered Office

29 Brandon Street, Hamilton, South Lanarkshire, ML3 6DA

John Elliott

Report of the Directors

The directors present their report for the year ended 31 December 2009.

Review of Activities

The principal activity of the company continued to be the development of a wind farm project in the Scottish Borders.

Directors and Directors Interests

The directors who served during the year are noted above. The directors have no interests in the Company.

Directors' Declaration

Each of the persons who are directors at the time when this report is approved has confirmed that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Statement of Directors' Responsibilities

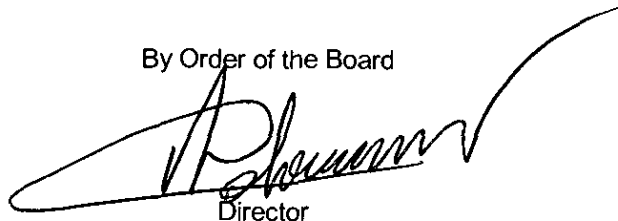
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which 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 1985. 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.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By Order of the Board

A handwritten signature in black ink, appearing to read 'A. Labouret', with a large, sweeping flourish extending from the end of the signature.

Director
Alexandre Labouret

DRONE HILL WIND FARM LIMITED

Profit and Loss Account **For the year ended 31 December 2009**

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
Turnover		-	-
Cost of sales		-	-
Gross Profit		-	-
Administration expenses		-	-
Loss on Ordinary Activities before Taxation	2	-	-
Taxation	3	-	-
Loss for the financial year	6	-	-

There are no recognised gains or losses other than those included in the profit and loss account.

DRONE HILL WIND FARM LIMITED

Balance Sheet as at 31 December 2009

	Note	2009		2008	
		£	£	£	£
Current Assets					
Debtors	4	0.02		0.02	
Net Current Liabilities			0.02		0.02
Total Assets Less Current Liabilities			0.02		0.02
Capital and Reserves					
Called up share capital	5		0.02		0.02
Profit and loss account	6		-		-
Shareholders' Funds			0.02		0.02

For the year ending 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- preparing financial statement which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements were approved by the Board on 23 March 2010 and signed on its behalf by


Director
Alexandre Labouret

DRONE HILL WIND FARM LIMITED

Financial Statements for the year ended 31 December 2009

Notes

1. Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards.

(b) Turnover

Turnover represents fees receivable in the year.

(c) Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Loss on Ordinary Activities before Taxation

This is stated after charging:-

	<u>2009</u> £	<u>2008</u> £
Directors' emoluments	-	-
Depreciation	-	-
Auditors remuneration	-	-
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DRONE HILL WIND FARM LIMITED

Financial Statements for the year ended 31 December 2009

Notes (Continued)

3. Taxation

Due to the taxable losses in the year there is no taxation for the year ended 31 December 2009 (2008: Nil) and a tax reconciliation has not been provided.

4. Debtors

	<u>2009</u> £	<u>2008</u> £
Unpaid share capital	0.02	0.02

5. Called Up Share Capital

	<u>2009</u> £	<u>2008</u> £
Authorised 100,000 ordinary shares of £0.01 each	1,000	1,000
Issued and unpaid share capital 2 ordinary shares of £0.01 each	0.02	0.02

6. Reserves

	<u>2009</u> £	<u>2008</u> £
Profit and loss account:		
Balance at 1 January 2009	-	-
Loss for the financial year	-	-
Balance at 31 December 2009	-	-

DRONE HILL WIND FARM LIMITED

Financial Statements for the year ended 31 December 2009

Notes (Continued)

7. Reconciliation of Equity Shareholder's Funds

	<u>2009</u>	<u>2008</u>
	£	£
Opening shareholder's funds	-	-
Loss for the financial year	-	-
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Closing shareholder's funds	-	-
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8. Parent and ultimate controlling party

At the balance sheet date the ultimate controlling party is Mistral Renewable Limited acting as General Partner of the Mistral Energy I L.P.