

Raindance Acquisitions Limited

Abbreviated accounts

for the period ended 30 September 2015

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Raindance Acquisitions Limited

Independent Auditor's report to Raindance Acquisitions Limited Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Raindance Acquisitions Limited for the period ended 30 September 2015 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purposes of this report does not include examining events occurring after the date of our auditor's report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

Alastair Rae (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Edinburgh
United Kingdom

23 December 2015

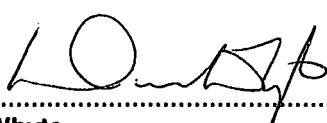
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Raindance Acquisitions Limited
Registered number: 09454130

Abbreviated balance sheet
As at 30 September 2015

	Note	£	2015 £
FIXED ASSETS			
Investments	2		14,198,626
CURRENT ASSETS			
Debtors: amounts falling due after more than one year		3,108,720	
Debtors: amounts falling due within one year		89,226	
Cash at bank		141,285	
		<u>3,339,231</u>	
CREDITORS: amounts falling due within one year		<u>(693,021)</u>	
NET CURRENT ASSETS			<u>2,646,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,844,836</u>
CREDITORS: amounts falling due after more than one year			<u>(14,289,781)</u>
NET ASSETS			<u>2,555,055</u>
CAPITAL AND RESERVES			
Called up share capital	3		3,068,936
Profit and loss account			<u>(513,881)</u>
SHAREHOLDERS' FUNDS			<u>2,555,055</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21 DECEMBER 2015.



D Whyte
 Director

The notes on pages 3 to 7 form part of these financial statements.

Raindance Acquisitions Limited

Notes to the abbreviated accounts For the period ended 30 September 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period.

1.3 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a financial liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Raindance Acquisitions Limited

**Notes to the abbreviated accounts
For the period ended 30 September 2015**

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 23 February 2015	-
Additions	<u>14,198,626</u>
At 30 September 2015	<u>14,198,626</u>
Net book value	
At 30 September 2015	<u><u>14,198,626</u></u>

Raindance Acquisitions Limited

Notes to the abbreviated accounts For the period ended 30 September 2015

2. FIXED ASSET INVESTMENTS (continued)

Subsidiaries, associates and joint ventures

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital, the aggregate of the share capital and reserves at 30 September 2015 and the profit or loss for the period ended are as follows:

Name	Class of shares	Holding	Aggregate of share capital and reserves £	Profit/(loss) £
Green Highland Renewables Limited	Ordinary	100.00%	1,653,017	(762,032)
Green Highland Renewables (Roroyere) Limited*	Ordinary	100.00%	1,321,609	107,889
Chonais Hydro Limited*	Ordinary	25.00%	(129,740)	(112,815)
Chonais Holdings Limited*	Ordinary	25.00%	2,699,352	(2,806)
Chonais River Hydro Limited*	Ordinary	25.00%	(6,941)	(6,952)
Green Highland Renewables (Ledgowan) Limited*	Ordinary	25.00%	819,524	(99,160)
Gharagain River Hydro Limited*	Ordinary	25.00%	(6,816)	(6,820)
Chaorach Holdings Limited*	Ordinary	49.00%	2,653,409	(1,640)
Chaorach Hydro Limited*	Ordinary	49.00%	(8,347)	(8,348)
Elementary Energy Limited*	Ordinary	49.30%	544,816	(73,603)
Green Highland Renewables (Achnacarry) Limited*	Ordinary	49.90%	3,609,003	(79,171)
Green Highland Allt Choire a Bhalachain (255) Limited*	Ordinary	49.60%	2,086,985	(125,016)
Green Highland Allt Phocachain (1015) Limited*	Ordinary	49.33%	3,227,962	(125,040)
Coiltie Hydro Limited*	Ordinary	50.00%	170,222	(1,778)
Green Highland Allt Luaidhe (228) Limited*	Ordinary	49.75%	1,930,186	(64,914)
Green Highland Allt Ladaidh (1148) Limited*	Ordinary	49.75%	3,487,632	(12,369)
Green Highland Renewables (Loch Arkaig) Limited*	Ordinary	49.75%	978,742	(5,748)
Green Highland Shenval Limited*	Ordinary	49.75%	2,026,878	(3,122)
Green Highland Allt Garbh Limited*	Ordinary	49.75%	3,478,406	6,405

Raindance Acquisitions Limited

Notes to the abbreviated accounts For the period ended 30 September 2015

2. FIXED ASSET INVESTMENTS (continued)

Green Highland Abhainn Gleann nam Fiadh (385) Limited*	Ordinary	49.75%	3,508,521	6,520
Green Highland Allt Lairidh (1123) Limited*	Ordinary	100.00%	1	-
Green Highland Allt na H-Imrich (408) Limited*	Ordinary	100.00%	1	-
Abhainn Bheagaig Hydro Limited*	Ordinary	100.00%	1,000	-
Bruachaig Hydro Limited*	Ordinary	100.00%	1	-
Green Highland Allt na Lairige Limited*	Ordinary	100.00%	1	-
Allt Seananbhaile Hydro Limited*	Ordinary	100.00%	1	-
Ceannacroc Hydro Limited*	Ordinary	100.00%	1	-
Coulags Hydro Limited*	Ordinary	100.00%	1	-
Liatric Burn Hydro Limited*	Ordinary	100.00%	1	-
Allt Mullardoch Hydro Limited*	Ordinary	100.00%	1	-
Green Highland Hydro Power Limited*	Ordinary	49.75%	2,944,610	4,609
Green Highland Hydro Generation Limited*	Ordinary	49.75%	2,874,373	4,372
Green Highland Renewables (Lochaber) Limited*	Ordinary	100.00%	100	-
			39,864,512	(1,361,539)

* denotes companies in which Green Highland Renewables Limited owns the shareholding listed.

Chonais River Hydro Limited owns 100% of the ordinary shares of Chonais Holdings Limited. Chonais Holdings Limited owns 100% of the ordinary shares of Chonais Hydro Limited

Chaorach Holdings Limited owns 100% of the ordinary shares of Chaorach Hydro Limited.

Gharagain River Hydro Limited owns 100% of the ordinary shares of Green Highland Renewables (Ledgowan) Limited.

Raindance Acquisitions Limited

Notes to the abbreviated accounts For the period ended 30 September 2015

2. FIXED ASSET INVESTMENTS (continued)

The financial period end of the following companies is 31 March:
Green Highland Allt Larairidh (1123) Limited
Green Highland Allt na H-Imrich (408) Limited

Green Highland Renewables Limited is also a designated member of the following dormant Limited Liability Partnerships.

Allt Garbh LLP (financial period end date of 30 September 2015)
Shenval LLP (financial period end date of 30 September 2015)
Abhainn Gleann nam Fiadh (385) LLP (financial period end date of 31 March 2015)
Allt na H-Imrich (408) LLP (financial period end date of 31 March 2015)

3. SHARE CAPITAL

	2015 £
Allotted, called up and fully paid	
3,068,936 Ordinary shares of £1 each	3,068,936

3,068,936 Ordinary shares were issued during the period at a nominal value of £1 per share.

4. RELATED PARTY TRANSACTIONS

Green Highland Renewables Limited (a company in which Raindance Acquisitions Limited has a controlling interest)

During the period a loan was provided to Green Highland Renewables Limited for an amount of £3,108,720 which is included within amounts owed to group undertakings due in more than one year. Interest was charged to Green Highland Renewables Limited in relation to the loan amounting to £57,478 and is included in amounts owed to group undertakings due within one year. Management fees of £270,000 were charged to Green Highland Renewables Limited.

Raindance Acquisitions MidCo Limited (immediate parent company of Raindance Acquisitions Limited)

During the period a loan was provided from Raindance Acquisitions MidCo Limited to Raindance Acquisitions Limited for an amount of £14,289,781, which is included within amounts owed to group undertakings due after more than one year.

£660,337 is owed to Raindance Acquisitions MidCo Limited in respect of accrued interest. At the balance sheet date the amount owed to Raindance Acquisitions MidCo Limited was £660,337, which is included within amounts owed to group undertakings within one year.

5. CONTROLLING PARTY

The company's immediate parent is Raindance Acquisitions MidCo Limited.

The ultimate controlling party is Ancala Renewables Limited Partnership.