

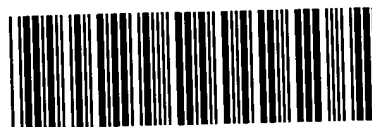
Registration number: 07638249

# Grange Renewable Energy Limited

Directors' Report and Financial Statements

for the Year Ended 31 October 2014

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**Grange Renewable Energy Limited**  
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**Grange Renewable Energy Limited**  
**Directors' Report for the Year Ended 31 October 2014**

The directors present their report and the financial statements for the year ended 31 October 2014.

**Directors of the company**

The directors who served throughout the year (except where noted) were as follows:

Mr S Hughes

Mr G A MacDougall

Mr R A Farnhill

**Company Secretary**

Mr D J Hearth served as the company secretary throughout the current and prior year.

**Principal activity**

The principal activity of the company is the generation and sale of wind generated electricity and associated benefits. The directors do not anticipate any changes to the business activities in the forthcoming year.

**Dividends**

The directors do not recommend a final dividend payment in respect of the current year (2013: £nil).

**Business review**

*Fair review of the business*

The company made a loss for the year of £414,000 (2013: loss of £489,000), which has been added to the loss brought forward of £1,018,000 to give a loss to carry forward of £1,432,000.

*Principal risks and uncertainties*

The principal risks and uncertainties of the business relate to the level of wind arising at the site during the period. Total turnover was 68% higher than prior year, due to generation commencing halfway through the prior year. However, generation in the current year is 11% lower than prior year on a comparative basis, due to lower wind levels in the year.

**Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**Grange Renewable Energy Limited**  
**Directors' Report for the Year Ended 31 October 2014**

*..... continued*

**Reappointment of auditor**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

**Directors' indemnities**

The company has made no qualifying third party indemnity provisions for the benefit of its directors.

**Going concern**

The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the notes to the financial statements.


**Directors' interests**

The directors serving at the year end had no interests in the shares of the company or other group companies during the year, or prior year.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006. The company has also taken advantage of the small companies exemption from preparing a Strategic Report

Approved by the Board on 30 April 2015 and signed on its behalf by:



.....  
Mr R A Farnhill  
Director

## **Grange Renewable Energy Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Grange Renewable Energy Limited**

We have audited the financial statements of Grange Renewable Energy Limited for the year ended 31 October 2014, which comprise the Profit and Loss account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 18. 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 Statement of Directors' Responsibilities, 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 Directors' 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 the 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 October 2014 and of its loss for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of  
Grange Renewable Energy 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 take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Andrew Clark (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor

London, United Kingdom

30 April 2015

**Grange Renewable Energy Limited**  
**Profit and Loss Account for the Year Ended 31 October 2014**

	Note	2014 £ 000	2013 £ 000
Turnover		3,819	2,278
Cost of sales		<u>(2,472)</u>	<u>(1,316)</u>
Gross profit		1,347	962
Administrative expenses		<u>(19)</u>	<u>(30)</u>
Operating profit	2	1,328	932
Interest receivable and similar income	4	12	6
Interest payable and similar charges	5	<u>(1,755)</u>	<u>(1,532)</u>
Loss on ordinary activities before taxation		(415)	(594)
Tax credit on loss on ordinary activities	6	<u>1</u>	<u>105</u>
Loss for the financial year		<u><u>(414)</u></u>	<u><u>(489)</u></u>

There were no recognised gains or losses (2013: £nil) other than the loss for the year and therefore no statement of total recognised gains and losses is given. All gains or losses arose from continuing operations.



**Grange Renewable Energy Limited**  
**(Registration number: 07638249)**  
**Balance Sheet at 31 October 2014**

	Note	2014 £ 000	2013 £ 000
<b>Fixed assets</b>			
Tangible fixed assets	7	<u>26,673</u>	<u>27,825</u>
<b>Current assets</b>			
Debtors	8	1,151	1,166
Cash at bank and in hand		<u>1,436</u>	<u>3,219</u>
		2,587	4,385
Creditors: amounts falling due within one year	9	<u>(7,444)</u>	<u>(10,621)</u>
Net current liabilities		<u>(4,857)</u>	<u>(6,236)</u>
Total assets less current liabilities		21,816	21,589
Creditors: Amounts falling due after more than one year	10	(22,791)	(22,460)
Provisions for liabilities	12	<u>(457)</u>	<u>(147)</u>
Net liabilities		<u><u>(1,432)</u></u>	<u><u>(1,018)</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account		<u>(1,432)</u>	<u>(1,018)</u>
Shareholder's deficit	14	<u><u>(1,432)</u></u>	<u><u>(1,018)</u></u>

The financial statements of Grange Renewable Energy Limited (registered number 07638249) were approved by the Board and authorised for issue on 30 April 2015 and signed on its behalf by:



.....  
Mr R A Farnhill  
Director

**Grange Renewable Energy Limited**  
**Cash Flow Statement for the Year Ended 31 October 2014**

**Reconciliation of operating profit to net cash flow from operating activities**

	<b>2014</b>	<b>2013</b>
	<b>£ 000</b>	<b>£ 000</b>
Operating profit	1,328	932
Depreciation, amortisation and impairment charges	1,444	762
Decrease/(increase) in debtors	16	(397)
(Decrease)/increase in creditors	(298)	235
Net cash inflow from operating activities	<u>2,490</u>	<u>1,532</u>

**Cash flow statement**

	<b>2014</b>	<b>2013</b>
	<b>£ 000</b>	<b>£ 000</b>
Net cash inflow from operating activities	<u>2,490</u>	<u>1,532</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	12	6
Interest paid	(1,501)	(1,322)
	(1,489)	(1,316)
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	-	(20,104)
Net cash inflow/(outflow) before management of liquid resources and financing	<u>1,001</u>	<u>(19,888)</u>
<b>Financing</b>		
Value of new loans obtained during the period	-	31,846
Repayment of loans and borrowings	(2,784)	(9,321)
	(2,784)	22,525
(Decrease)/increase in cash	<u>(1,783)</u>	<u>2,637</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

**Grange Renewable Energy Limited**  
**Cash Flow Statement for the Year Ended 31 October 2014**

..... *continued*

**Reconciliation of net cash flow to movement in net debt**

	Note	2014 £ 000	2013 £ 000
(Decrease)/increase in cash		(1,783)	2,637
Cash inflow from increase in loans		-	(31,846)
Cash outflow from repayment of loans		2,784	9,321
Change in net debt resulting from cash flows		1,001	(19,888)
Other non-cash movements		(236)	8,713
Movement in net debt		765	(11,175)
Net debt at 1 November		(29,261)	(18,086)
Net debt at 31 October		(28,496)	(29,261)

**Reconciliation of movement in net debt**

	At 1 November 2013 £'000	Cash Flow £'000	Exchange and Other Movements £'000	At 31 October 2014 £'000
Cash at bank and in hand	3,219	(1,783)	-	1,436
Loans due within 1 year	(10,020)	3,115	(236)	(7,141)
Loans due after 1 year	(22,460)	(331)	-	(22,791)
	(29,261)	1,001	(236)	(28,496)

The notes on pages 10 to 19 form an integral part of these financial statements.

**Grange Renewable Energy Limited**  
**Notes to the Financial Statements for the Year Ended 31 October 2014**

**1 Accounting policies**

The financial statements have been prepared on a consistent basis for the current and preceding years in accordance with applicable United Kingdom laws and accounting standards.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company is considered a small entity and therefore has taken advantage of the exemption from preparing a cash flow statement afforded by FRS 1 Cash Flow Statements.

**Going concern**

The financial statements have been prepared on the going concern basis.

The company's ability to continue as a going concern is assessed in conjunction with the ability of the RES Wind Farm Holdings Limited group's (the "group's") ability to continue as a going concern. The group has confirmed to the directors that it will not demand repayment for existing intercompany loans such that insolvency would result, for a period of at least twelve months from the date of signing of the Directors' Report and Financial Statements.

The directors have considered the group's cash flow forecast for the period to the end of May 2016. The directors of the company are satisfied after appropriate consultation with the directors of the group, and review of forecasts and projections, and taking account of reasonable possible changes in trading performance and the current funds available, that the company is able to operate for at least twelve months from the signing of the Directors' Report and Financial Statements. For this reason the directors believe that the company has adequate resources to continue in operational existence and therefore it is appropriate that the company continues to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

**Turnover**

Turnover represents electricity and associated benefits sold during the year. Sales are recognised at the time that the electricity is generated. All amounts arise in the UK and are stated net of value added tax.

## **Grange Renewable Energy Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2014**

..... *continued*

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	Straight-line - 5% per annum

#### **Deferred tax**

Deferred taxation is provided in full on timing differences that 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 expected to apply when they crystallise based on current tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Current tax**

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.

#### **Decommissioning costs**

Provision for decommissioning is recognised in full when the related facilities are installed. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related plant and equipment. The amount recognised is the estimated cost of decommissioning, discounted to its net present value, and is reassessed each year in accordance with local conditions and requirements. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to plant and equipment. The unwinding of the discount on the decommissioning is included as a finance cost.

#### **Hire purchase and leasing**

Costs relating to operating leases are charged to the profit and loss account as incurred.

#### **Bank borrowings**

Interest-bearing bank loans are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

## Grange Renewable Energy Limited

### Notes to the Financial Statements for the Year Ended 31 October 2014

..... *continued*

#### 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 liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

The company uses derivative financial instruments to reduce exposure to interest rate movements on bank loans. The company does not hold or issue derivative financial statements for speculative purposes.

For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or a probable commitment and must change the nature of the interest rate by converting a fixed rate to a variable or vice versa. Interest differentials under the swaps are recognised by adjusting net interest payable over the periods of the contracts.

#### 2 Operating profit

Operating profit is stated after charging:

	2014 £ 000	2013 £ 000
Operating leases - other assets	188	116
Auditor's remuneration - The audit of the company's annual accounts	5	4
Depreciation of owned assets	<u>1,444</u>	<u>762</u>

#### 3 Directors and employees

None of the directors received any remuneration during the year in respect of their services to the company (2013: £nil). The company had no employees during the year (2013: nil) and therefore incurred no staff costs (2013: £nil).

#### 4 Interest receivable and similar income

	2014 £ 000	2013 £ 000
Bank interest receivable	<u>12</u>	<u>6</u>

# Grange Renewable Energy Limited

## Notes to the Financial Statements for the Year Ended 31 October 2014

..... continued

### 5 Interest payable and similar charges

	Year ended 31 October 2013 £ 000	18 May 2011 to 31 October 2012 £ 000
Interest payable to group undertakings	418	257
Unwinding of discount on decommissioning provision	18	7
Bank loan interest payable	1,319	1,268
	<u>1,755</u>	<u>1,532</u>

Included within the interest payable on bank loans is £86k (2013: £88k) of amortisation of loan issue costs.

### 6 Taxation

#### Tax on loss on ordinary activities

	2014 £ 000	2013 £ 000
<b>Current tax</b>		
UK Corporation tax charge at 21.83% (2013: 23.41%)	-	-
Total current tax charge/(credit)	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(74)	(129)
Deferred tax adjustment relating to previous years	58	-
Effect of changes in tax rates	15	24
Total deferred tax credit	(1)	(105)
Total tax credit on loss on ordinary activities	<u>(1)</u>	<u>(105)</u>

The rate of corporation tax will change from 21% to 20% from 1 April 2015. As deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods of reversal, the company has restated all deferred tax closing balances using a rate of 20%. The change of rate in the year decreased the net tax asset by £15k.

# Grange Renewable Energy Limited

## Notes to the Financial Statements for the Year Ended 31 October 2014

..... continued

### Factors affecting current tax charge for the year

The differences between the total current tax shown above and the amount calculated by applying the average tax rate of UK corporation tax to the loss before tax are as follows:

	2014 £ 000	2013 £ 000
Loss on ordinary activities before taxation	<u>(415)</u>	<u>(594)</u>
Tax on loss on ordinary activities at the average UK corporation tax rate of 21.83% (2013: 23.41%)	(91)	(139)
Capital allowances in excess of depreciation	71	(444)
Losses carried forward	4	713
Expenses not deductible for tax purposes	16	9
Other timing differences	<u>-</u>	<u>(139)</u>
Total current tax	<u>-</u>	<u>-</u>

### 7 Tangible fixed assets

	Plant and machinery £ 000	Total £ 000
<b>Cost</b>		
At 1 November 2013	28,587	28,587
Additions	<u>292</u>	<u>292</u>
At 31 October 2014	<u>28,879</u>	<u>28,879</u>
<b>Depreciation</b>		
At 1 November 2013	762	762
Charge for the year	<u>1,444</u>	<u>1,444</u>
At 31 October 2014	<u>2,206</u>	<u>2,206</u>
<b>Net book value</b>		
At 31 October 2014	<u>26,673</u>	<u>26,673</u>
At 31 October 2013	<u>27,825</u>	<u>27,825</u>



# Grange Renewable Energy Limited

## Notes to the Financial Statements for the Year Ended 31 October 2014

..... *continued*

### 8 Debtors

	2014 £ 000	2013 £ 000
Trade debtors	32	-
Deferred tax	243	242
Other debtors	875	924
Value added tax	1	-
	<u>1,151</u>	<u>1,166</u>

### Deferred tax

The movement in the deferred tax asset in the year is as follows:

	£ 000
At 1 November 2013	242
Deferred tax credited to the profit and loss account	<u>1</u>
At 31 October 2014	<u>243</u>

### Analysis of deferred tax

	2014 £ 000	2013 £ 000
Difference between accumulated depreciation and amortisation and capital allowances	209	(399)
Other timing differences	5	1
Tax losses available	<u>29</u>	<u>640</u>
	<u>243</u>	<u>242</u>

## Grange Renewable Energy Limited

### Notes to the Financial Statements for the Year Ended 31 October 2014

..... *continued*

#### 9 Creditors: amounts falling due within one year

	2014 £ 000	2013 £ 000
Trade creditors	190	336
Bank loans (see 'Bank loans' note)	268	776
Amounts owed to group undertakings	6,873	9,244
Value Added Tax	-	137
Accruals and deferred income	113	128
	<u>7,444</u>	<u>10,621</u>

#### 10 Creditors: amounts falling due after more than one year

	2014 £ 000	2013 £ 000
Bank loans (see 'Bank loans' note)	<u>22,791</u>	<u>22,460</u>

#### 11 Bank loans

	2014 £ 000	2013 £ 000
<b>Amounts due are repayable as follows:</b>		
Within one year	268	776
Between one and two years	300	268
Between two and five years	2,449	1,085
Over five years	20,042	21,107
	<u>23,059</u>	<u>23,236</u>

The bank loans are repayable in non-equal instalments over 15 years and interest is payable at between 1.9% and 2.95% above LIBOR. Interest rate swaps have been used to reduce the company's exposure to fluctuating interest rates. The swaps are in place for 67% of the outstanding bank loan balance for the full life of the loan. The assets of the company form security for the bank loans via fixed and floating charges. Loan issue costs of £907,000 incurred in obtaining finance have been netted off against the loan value and will be amortised over the life of the loan.

# Grange Renewable Energy Limited

## Notes to the Financial Statements for the Year Ended 31 October 2014

..... continued

### 12 Provisions

	Decommissioning provision £ 000	Total £ 000
At 1 November 2013	147	147
Charged to the profit and loss account	18	18
Provided for during the year	292	292
	310	310
At 31 October 2014	457	457

The decommissioning provision provides for the future costs of decommissioning the wind farm. The provision has been discounted at an annual rate of 4% (2013: 10%) and this discount will be unwound and charged to the profit and loss account until 2033, the estimated date of decommissioning.

### 13 Share capital

	2014 £	2013 £
Authorised:		
1 ordinary share (2013: 1) of £1 each	1	1
	2014 £	2013 £
Called up, allotted, issued and fully paid:		
1 ordinary share (2013: 1) of £1 each	1	1

### 14 Reconciliation of movement in shareholder's deficit

	2014 £ 000	2013 £ 000
Opening shareholder's deficit	(1,018)	(529)
Loss for the year	(414)	(489)
Closing shareholder's deficit	(1,432)	(1,018)

## Grange Renewable Energy Limited

### Notes to the Financial Statements for the Year Ended 31 October 2014

..... *continued*

#### 15 Commitments

##### Operating lease commitments

The company has entered into lease agreements with the landowners on which the wind farm is situated to pay rent linked to turnover.

Charges under non-cancellable operating leases were as follows:

Operating leases which expire:

	2014 £ 000	2013 £ 000
<b>Land and buildings</b>		
Over five years	<u>188</u>	<u>116</u>

##### Other commitments

The company has also entered into other non-cancellable contracts to pay amounts to third parties over the life of the wind farm. Payments under these contracts are expected to be £32,000 in the next year.

#### 16 Derivatives not included at fair value

Interest rate swaps are held by the company which are not included at fair value within the accounts. The interest rate swaps are held in sterling with a remaining duration of between one and fifteen years and have a negative fair value of £267,000 (2013: £537,000).

#### 17 Related party disclosures

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

## **Grange Renewable Energy Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2014**

*..... continued*

#### **18 Control**

The company is controlled by the immediate parent company, The Renewables Infrastructure Group (UK) Limited. The Renewables Infrastructure Group (UK) Limited owns 100% of the share capital in the company.

The ultimate controlling party is The Renewables Infrastructure Group Limited, which is owned by a number of investors with no one investor having individual control. The Renewables Infrastructure Group Limited is incorporated in Guernsey.