Tranche 1 Holdings Limited

Directors' Report and

Audited Financial Statements For The Year Ended 31 December 2021

Contents of the Financial Statements
For The Year Ended 31 December 2021

Tranche 1 Holdings Limited

Company Information
For The Year Ended 31 December 2021

Directors:	J K Rhodes-Journeay S C Tetot
Registered office:	C/O RES White Limited Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
Registered number:	07506566 (England and Wales)
Independent auditors:	RSM UK Audit LLP Chartered Accountants 14th Floor 20 Chapel Street Liverpool Merseyside L3 9AG

Tranche 1 Holdings Limited

Directors' Report
For The Year Ended 31 December 2021

The directors present their report with the financial statements of the Company for the year ended 31 December 2021.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Further information on the basis of preparation of these financial statements and the going concern assumption can be found in note 2.

Principal activity
The principal activity of the Company in the year under review was that of Tranche 1 Holdings Limited serves as a holding company for the subsidiaries owning the wind farms. There are seven operational wind farms with total capacity of 33.1MW. This is expected to continue to be the principal activity of the Company.

Dividends
The profit during the year ended 31 December 2021 was £566,485 (31 December 2020: £1,046,435 profit).

The directors paid interim dividends of £715,896 in the period (31 December 2020: £1,214,331).

The directors have not recommended payment of a final dividend (31 December 2020: £nil).

Directors
The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

J K Rhodes-Journeay
S C Tetot

Directors' indemnities
The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Statement as to disclosure of information to auditors
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Deloitte LLP were replaced as auditors of the Company during the year by RSM UK Audit LLP and a resolution to re-appoint RSM UK Audit LLP will be proposed at the forthcoming Annual General Meeting.

On behalf of the board:

DocuSigned by:

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S C Tetot - Director

13 September 2022 | 10:13 PDT

Date: ....

Tranche 1 Holdings Limited

Statement of Directors' Responsibilities
For The Year Ended 31 December 2021

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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 Auditors' Report to the Members of Tranche 1 Holdings Limited

Opinion

We have audited the financial statements of Tranche 1 Holdings Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements of Tranche 1 Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Tranche 1 Holdings Limited

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

Independent Auditors' Report to the Members of
Tranche 1 Holdings Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report
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 Auditors' 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.

DocuSigned by:
Jacqui Baker
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Jacqui Baker (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP
Chartered Accountants
14th Floor
20 Chapel Street
Liverpool
L3 9AG
15 September 2022 | 11:57 BST
Date: ....

Tranche 1 Holdings Limited

Statement of Comprehensive Income
For The Year Ended 31 December 2021

	2021 £	2020 £
Turnover	-	-
Operating profit	-	-
Income from fixed asset investments	715,896	1,214,331
	715,896	1,214,331
Interest payable and similar expenses	(199,362)	(204,909)
Profit before taxation	516,534	1,009,422
Tax on profit	49,951	37,013
Profit for the financial year	566,485	1,046,435
Other comprehensive income	-	-
Total comprehensive income for the year	566,485	1,046,435

The notes on pages 12 to 20 form part of these financial statements

Tranche 1 Holdings Limited (Registered number: 07506566)

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	4	11,252,606	11,252,606
Current assets			
Debtors	5	2,163,654	2,113,702
Creditors			
Amounts falling due within one year	6	(4,089,014)	(3,889,651)
Net current liabilities		(1,925,360)	(1,775,949)
Total assets less current liabilities		9,327,246	9,476,657
Capital and reserves			
Called up share capital		8,174,344	8,174,344
Retained earnings		1,152,902	1,302,313
		9,327,246	9,476,657

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

The financial statements were approved by the Board of Directors and authorised for issue on ..13 September 2022 | 10:13 PDT and were signed on its behalf by:

DocuSigned by:

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S C Tetot - Director

The notes on pages 12 to 20 form part of these financial statements

Tranche 1 Holdings Limited

Statement of Changes in Equity
For The Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	8,174,344	1,470,209	9,644,553
Dividends	-	(1,214,331)	(1,214,331)
Total comprehensive income	-	1,046,435	1,046,435
Balance at 31 December 2020	8,174,344	1,302,313	9,476,657
Dividends	-	(715,896)	(715,896)
Total comprehensive income	-	566,485	566,485
Balance at 31 December 2021	8,174,344	1,152,902	9,327,246

The notes on pages 12 to 20 form part of these financial statements

1. General information

Tranche 1 Holdings Limited is a company limited by shares incorporated in the United Kingdom, England and Wales, under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's and Group's operations and their principal activities are set out in the Directors' report on page 2.

2. Accounting policies

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1 A small entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior financial period.

Section 1A for small companies has been applied on the basis that the entity meets the criteria set out within the Companies Act. The directors believe the entity is part of an eligible group on the basis that the ultimate controlling party is not listed on any market.

The Company has taken advantage of the exemptions available to small entities under section 1A in relation to presentation of a cash flow statement and disclosures of net finance charge, current taxation, financial instruments, share capital and reserves.

Group accounts
The company is the parent of a small group and has taken the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Going concern
The financial statements have been prepared on the basis that the Company is a going concern, as the directors consider this appropriate.

The directors have separately reviewed integrated forecasts for the Company, for the foreseeable future being at least 12 months from the date of approval of the annual report, which indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due from cash flows from operations and existing working capital. The review includes stress testing the integrated forecasts to model how the different scenarios might impact the business.

The Company's principal activity is to serve as a holding company for subsidiary companies and so in arriving at their conclusion, the directors primarily considered the subsidiary company's operations. The directors considered the impact of a resurgence in the Covid-19 pandemic and the potential risks of the recent energy market disruption that has led to very high energy prices as a result of geo-political uncertainty and gas shortages stemming from Russia's invasion of Ukraine. It was noted that whilst any power price variability is not welcomed, the uncertainty it brings is balanced out by the other main source of revenue of the subsidiary companies the buyout revenues on Renewable Obligation Certificates (ROCs), which has fixed prices per MWh and therefore adds a degree of certainty to a portion of future revenues which heavily contributes to the going concern assumption. The directors will continue to closely monitor the situation and to take appropriate action if deemed necessary.

The directors have written confirmation that RI Income UK Holdings Limited will continue to financially support the Company during the 12 months following the date the financial statements are signed.

2. Accounting policies - continued

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Deferred taxation

Deferred tax assets are only recognised when management deem that it is highly probable that there will be sufficient taxable profits in future periods which can utilise the deferred tax asset.

Key sources of estimation uncertainty

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

2. Accounting policies - continued

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

2. **Accounting policies - continued**
Financial instruments - continued

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments
Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Impairment of assets
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. **Accounting policies - continued**

Impairment of assets (continued)

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Current tax, including UK corporation and foreign 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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

-provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

-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 an undiscounted 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.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

2. Accounting policies - continued

Dividend distribution
Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the year in which the dividends are approved by the Company's shareholders.

3. Employees and directors

There were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The average number of employees during the year was NIL (2020 - NIL).

Services are provided to the Company through a third party asset management agreement.

None of the Directors received any remuneration from the Company during the period (2020: None).

4. Fixed asset investments

	Shares in group undertakin £
Cost	
At 1 January 2021 and 31 December 2021	11,252,606
Net book value	
At 31 December 2021	11,252,606
At 31 December 2020	11,252,606

Investments are directly owned 100% holdings of the ordinary share capital of seven subsidiaries; Braich Ddu Limited, High Sharpley Limited, High Pow Windfarm Limited, Ramsey Windfarm Limited, Roskrow Barton Limited, Pen Bryn Oer Holdings Limited and Hallburn Farm Holdings Limited. These subsidiaries are incorporated in the United Kingdom with the same registered offices as the Group (refer to page 1). Their principal activity of each in the year is the operation of wind farms.

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group companies	2,117,313	2,078,483
Deferred tax asset		
Tax losses carried forward	46,341	35,219
	2,163,654	2,113,702

5. Debtors: amounts falling due within one year - continued

Amounts owed by group companies are repayable on demand.

Within amounts owed to group companies is a balance related to group relief estimates of £37,878 (31 December 2020: £37,982), a balance of £11,871 (31 December 2020: £11,871) owed by NSD2 Limited for group relief, a balance of £1,589 (31 December 2020: £1,589) owed by Marshborough Solar Limited for group relief, a balance of £38,933 (31 December 2020: £nil) owed by Glens of Foudland Windfarm Limited for group relief and the remaining balance of £2,027,041 (31 December 2020: £2,027,041) relating to an interest free loan owed by Pen Bryn Oer Limited.

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group companies	4,089,014	3,889,651

Amounts owed to group companies are repayable on demand.

Within amounts owed to group companies is a loan bearing a fixed interest of 6.3% and no fixed term that is owed to BRI UK Finance Limited of £4,084,013 (31 December 2020: £3,889,651).

Included within the interest bearing amount is accrued interest of £919,531 (31 December 2020: £720,169).

The remaining balances relates to unpaid share capital owed by; Braich Ddu Limited of £1,000 (31 December 2020: £1,000), High Pow Windfarm Limited of £1,000 (31 December 2020: £1,000), High Sharpley Limited of £1,000 (31 December 2020: £1,000), Ramsey Windfarm Limited of £1,000 (31 December 2020: £1,000) and Roskrow Barton Limited of £1,000 (31 December 2020: £1,000),

7. Deferred tax

	£
Balance at 1 January 2021	(35,219)
Provided during year	(11,122)
Balance at 31 December 2021	(46,341)

8. Off-balance sheet arrangements

There are no material off-balance sheet arrangements.

9. Related party disclosures

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. Ultimate controlling party

The ultimate parent undertaking and controlling party in this group is considered to be Renewable Income UK, a sub-fund of Blackrock Infrastructure Funds Public Limited Company, which is in turn an investment company registered in Ireland that accounts for investments at fair value and does not prepare consolidated financial statements.

The immediate parent company is RI Income UK Holdings Limited, an investment company registered in England and Wales which accounts for investments at fair value and does not prepare consolidated financial statements. The financial statements are available from the registered office at 12 Throgmorton Avenue, London, EC2N 2DL.