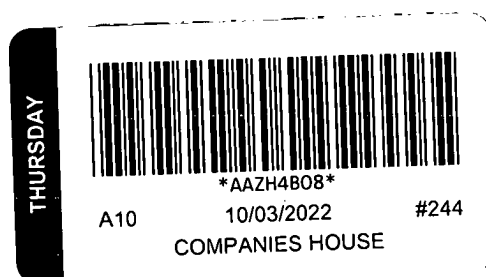


Company Registration No. 06953042

REG Highfield Limited

Unaudited Financial Statements

For the year ended 30 June 2021



REG Highfield Limited

Unaudited financial statements for the year ended 30 June 2021

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	3

REG Highfield Limited

Officers and professional advisers

Directors

A Whalley
M Partridge
D Crockford
S Wannop
S Booth

Registered Office

Unit 3B
Damery Works
Damery Lane
Woodford
Berkeley
Gloucestershire
GL13 9JR

REG Highfield Limited
Company registration number: 06953042

Statement of financial position
As at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	4	-	362,097
Current assets			
Debtors: amounts falling due within one year	5	2	2
Creditors: amounts falling due within one year	6	-	(362,097)
Net current assets/(liabilities)		2	(362,095)
Net assets		2	2
Capital and reserves			
Called-up share capital	7	2	2
Profit and loss account		-	-
Total equity		2	2

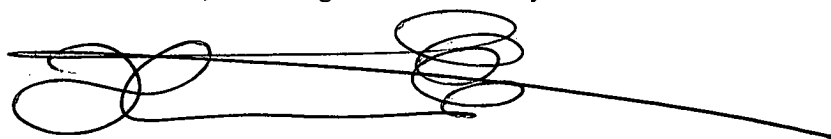
These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with those provisions the profit and loss account has not been delivered to the Registrar of Companies.

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 2 to 7 were approved by the board of Directors and authorised for issue on 8 March 2022, and are signed on its behalf by:



D Crockford
Director

REG Highfield Limited

Notes to the unaudited financial statements For the year ended 30 June 2021

1. Accounting policies

General information

REG Highfield Limited is a company limited by shares and incorporated and domiciled in the United Kingdom under the Companies Act.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Small-sized Companies (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

The financial statements have been prepared on the basis the Company is a going concern, which the Directors consider appropriate.

The Company has received confirmation from the Group in the form of a letter of support that the Group and its shareholders will continue to support the activities and allow the Company to meet its liabilities as they fall due. After making enquiries, the Directors are satisfied that the intention and ability to provide this support is sufficient to prepare the financial statements on a going concern basis.

Intangible fixed assets

Development costs

Costs capitalised as development intangibles represent the costs incurred in bringing individual projects to the consented stage. Costs associated with reaching the consent stage include technical due diligence including options over land rights, planning application costs and environment impact studies. These may be costs incurred directly or through acquisition of a controlling interest in a project.

Development assets are not amortised until the asset is substantially complete and ready for its intended use. The asset is subjected to impairment testing on an annual basis until this time. At the point the project reaches the financial close and the Board approves construction of the project, the carrying value is transferred to Property, Plant & Equipment as assets under construction. Amortisation is over the expected useful life of the related operating asset. The asset is derecognised on disposal, or when no future economic benefits are expected from their use.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indication of impairment arises during the reporting year.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

REG Highfield Limited

Notes to the unaudited financial statements (continued) For the year ended 30 June 2021

1. Accounting policies (continued)

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Impairment of financial assets (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

REG Highfield Limited

Notes to the unaudited financial statements (continued) For the year ended 30 June 2021

1. Accounting policies (continued)

Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no estimates and assumptions considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Intangible fixed assets

The key accounting estimate in preparing these financial statements relates to the carrying value of development costs capitalised as an intangible fixed asset. The Company uses a site review of projects under development as a basis for determining the carrying value of the asset. However, the site reviews are inherently subjective, as they are made on the basis of assumptions that may in future not prove to be accurate.

3. Information regarding directors and employees

The Company has no employees (2020: none).

REG Highfield Limited

Notes to the unaudited financial statements (continued) For the year ended 30 June 2021

4. Intangible fixed assets

	Development costs £
Cost	
At 1 July 2020	362,097
Additions	-
	<hr/>
At 30 June 2021	362,097
	<hr/>
Amortisation and impairment	
At 1 July 2020	-
Impairment charge	(362,097)
	<hr/>
At 30 June 2021	362,097
	<hr/>
Net book value	
At 30 June 2021	-
	<hr/>
At 30 June 2020	362,097
	<hr/>

Included within development costs are capitalised interest charges of £5,052 (2020 - £nil).

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	2	2
	<hr/>	<hr/>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group companies	-	362,097
	<hr/>	<hr/>

REG Highfield Limited

Notes to the unaudited financial statements (continued) For the year ended 30 June 2021

7. Called-up share capital

	2021	2020
	£	£
Allotted and called-up		
2 Ordinary shares of £1 at par	2	2

Ordinary share rights

The Company's ordinary share, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

8. Related party disclosures

The Company has taken advantage of the exemptions provided by Section 33 of FRS 102. 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

9. Ultimate parent undertaking

The ultimate parent undertaking is REG Power Holdings Limited, a company registered in England and Wales. The Registered Office of the ultimate parent undertaking is Unit 3B, Damery Works, Damery Lane, Woodford, Berkeley, Gloucestershire GL13 9JR.

REG Power Holdings Limited does not prepare consolidated financial statements. The ultimate controlling parties are the shareholders of REG Power Holdings Limited.

The immediate parent company is REG Holdings Limited.