

Registered Number: 04155137

Lynn Wind Farm Limited

**Annual report and Financial Statements
For the year ended 31 December 2012**



Lynn Wind Farm Limited

Annual report and Financial Statements for the year ended 31 December 2012

Contents

	Pages
Directors' report for the year ended 31 December 2012	1
Independent auditors' report to the members of Lynn Wind Farm Limited	4
Profit and loss account for the year ended 31 December 2012	5
Balance sheet as at 31 December 2012	6
Notes to the financial statements for the year ended 31 December 2012	7

Lynn Wind Farm Limited

Directors' report for the year ended 31 December 2012

The Directors present their annual report and the audited financial statements of Lynn Wind Farm Limited, ("the Company"), for the year ended 31 December 2012

Principal activities

The principal activity of the Company is the operation of Lynn offshore wind farm

Review of business and future developments

The Company owns a wind farm at Lynn, 5km off Skegness on the Lincolnshire coast. The wind farm has operated satisfactorily during the year. Commercial generation is expected to continue for the foreseeable future.

Principal risks and uncertainties

The Company's principal risk which is a common feature of wind farms is revenue volatility. Revenue is dependent on generation which depends on wind speeds and the related power curve, availability of the turbines to generate and pricing. Availability is driven by the technical performance of the wind turbines and ancillary equipment, and the physical access to the wind farms. The power generated is sold under power purchase agreements which have fixed prices until September 2013. However, Renewable Obligation Certificates ("ROCs"), and Levy Exemption Certificates ("LECs") awarded based on production have variable prices. Revenue uncertainty impacts the Group's ability to make loan repayments and to pay dividends when appropriate.

An industry review identified certain issues associated with the widely used foundation design that has been used on all turbines at the Lynn and Inner Dowsing wind farms. The board have approved a rectification solution which was implemented in 2012, with ancillary works to be completed in 2013.

Risk management

The Directors have established objectives and policies for managing financial risks to enable the Company to achieve its long-term shareholder value growth targets within a prudent risk management framework. These objectives and policies are regularly reviewed. The most significant risks faced by the Company in 2012 related to liquidity risk, counterparty credit risk, foreign exchange risk and electricity price risk all of which arise in the Company's normal course of business.

- The Group is project financed via a bank syndicate, the facilities of which are subject to a Loan Facility Agreement ("LFA") to which Lynn Wind Farm Limited is an obligor.
- The Group is subject to certain ratio and covenant tests at June and December each year as well as needing to comply with other obligations in the LFA.
- In order to review available liquidity and early indication of any issues in respect of the LFA covenant compliance, cash forecasts for the Group are produced and reviewed regularly.
- Counterparty credit exposures are monitored by individual counterparty and by category of credit rating, and are subject to approved limits. Credit risk is predominantly limited to exposures with British Gas Trading Limited, a related Centrica group company.
- The Company is exposed to fluctuating exchange rates on some of its maintenance contracts. The Company's policy is to actively manage this risk by taking forward foreign exchange contracts to match with the forecast foreign exchange expenditures.
- In respect of electricity price risk, the Company has entered into power purchase agreements ("PPAs") with British Gas Trading Limited to sell power until September 2024, with prices fixed until September 2013.

The Company does not take part in hedging of any kind, other than with respect to foreign currency risk.

Lynn Wind Farm Limited

Directors' report for the year ended 31 December 2012 (continued)

Key performance indicators ("KPIs")

To create the maximum renewable energy the Company monitors the effectiveness and efficiency of the wind farm on a regular basis and endeavours to achieve a high level of availability. For 2012 the availability was broadly in-line with management expectations.

Results and dividends

The results of the Company are set out on page 5. The profit for the financial year ended 31 December 2012 was £2,944,000 (2011: £6,198,000). No dividends were paid during the year (2011: £nil). The Directors do not recommend the payment of a final dividend (2011: £nil).

Financial position

The financial position of the Company is presented in the balance sheet on page 6. Shareholders' funds at 31 December 2012 was £1,270,000 (2011: deficit £1,674,000).

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, GLID Wind Farms TopCo Limited. The Directors have received confirmation that GLID Wind Farm TopCo Limited intends to support the Company for at least one year after the financial statements are signed.

Creditor payment policy

It is the Company's policy to

- agree the terms of payment in advance with the supplier,
- ensure that suppliers are aware of the terms of payment, and
- pay in accordance with contractual and other legal obligations.

Directors

The following served as Directors during the year and up to the date of signing the financial statements:

	Date of appointment	Date of resignation
J-D W Borgeaud		
T Hinton		
K A Talbot		
A S Thompson		28 September 2012
S Redfern	26 November 2012	

Directors' and officers' liability

The Directors representing Centrica plc's interest are covered by Centrica plc's directors' and officers' liability insurance. The Directors from EIG Global Energy Partners and other officers relied on a specific insurance policy renewed annually by the Company's immediate parent undertaking. The insurances do not provide cover in the event that the Director is proved to have acted fraudulently or unlawfully.

Lynn Wind Farm Limited

Directors' report for the year ended 31 December 2012 (continued)

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 prepared 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 then 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,
- 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.

Disclosure of information to auditors

Each of the Directors who held office at the date of approval of this Directors' report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

This report was approved by the Board on 22 May 2013



For and on behalf of
Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales No 04155137

Registered office
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Lynn Wind Farm Limited

Independent auditors' report to the members of Lynn Wind Farm Limited

We have audited the financial statements of Lynn Wind Farm Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 December 2012 and of its profit 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.

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



Sam Taylor (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

22 May 2013.

Lynn Wind Farm Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £000	2011 £000
Turnover	3	30,941	35,584
Cost of sales		(12,230)	(11,434)
Gross profit		18,711	24,150
Administrative expenses		(4,103)	(4,197)
Operating profit	4	14,608	19,953
Interest payable and similar charges	7	(12,163)	(13,103)
Profit on ordinary activities before taxation		2,445	6,850
Tax credit / (charge) on profit of ordinary activities	8	499	(652)
Profit for the financial year	14	2,944	6,198

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated and their historical cost equivalents

All activities relate to continuing operations

The notes on pages 7 to 15 form part of these financial statements

Lynn Wind Farm Limited

Balance sheet as at 31 December 2012

	Notes	2012 £000	2011 £000
Fixed assets			
Tangible assets	9	150,517	149,845
Current assets			
Debtors	10	10,872	11,273
Creditors - amounts falling due within one year	11	(137,858)	(138,872)
Net current liabilities		<u>(126,986)</u>	<u>(127,599)</u>
Total assets less current liabilities		23,531	22,246
Provisions for liabilities and charges	12	(22,261)	(23,920)
Net assets/(liabilities)		<u>1,270</u>	<u>(1,674)</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	14	1,270	(1,674)
Total shareholders' funds / (deficit)	15	<u>1,270</u>	<u>(1,674)</u>

The notes on pages 7 to 15 form part of these financial statements

The financial statements on pages 5 to 15 were approved and authorised for issue by the Board of Directors on 22 May 2013 and were signed on its behalf by



Director

Simon Redfern

Company No 04155137

Lynn Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2012

1 Principal accounting policies

Accounting principles

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with United Kingdom Accounting Standards and the Companies Act 2006. The principal accounting policies are set out below. These principles have been applied consistently.

Basis of preparation – going concern

The financial statements have been prepared on the going concern basis as the ultimate parent company, GLID Wind Farms TopCo Limited, has indicated its willingness to continue to provide financial support to the Company for the foreseeable future.

Turnover

Turnover relates to the sale of generated power and the associated Renewables Obligation Certificates (“ROCs”) and Levy Exemption Certificates (“LECs”). Turnover is recognised to the extent that it is virtually certain that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is recognised on the basis of power supplied during the year, together with associated ROCs and LECs, except that the ROC Recycling Benefit is recognised only once the benefit is received due to the inherent uncertainty as to its value prior to this date. Revenue which has not been billed at the balance sheet date is included as accrued income.

Tangible fixed assets

Tangible fixed assets are included in the balance sheet at cost, less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is charged on all fixed assets at rates calculated to write off the cost of each asset, less the residual value, on a straight-line basis over its expected useful life as follows for these asset classes:

- Plant and machinery	20 years
- Decommissioning asset	20 years

Impairment

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Foreign currency

The financial statements of the Company are presented in sterling, which is the Company's functional currency. Transactions in foreign currencies are initially recorded at either the functional currency rate ruling at the date of the transaction or the rate that they have been hedged at using forward contracts (see ‘Financial Instruments’ below). Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date and any gains / losses are recognised in the profit and loss account.

Lynn Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

1 Principal accounting policies (continued)

Financial instruments

The Company entered into forward contracts to economically hedge its foreign exchange exposure on milestone payments made to foreign suppliers and operating and maintenance expense. As the Company has not adopted FRS 26 (Financial Instruments Recognition and Measurement), changes in the derivatives' fair value are not recognised (note 16)

Taxation

Current tax, being UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially 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 that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be available taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Abandonment provision and decommissioning asset

Provision is made for the net present value of the estimated cost of decommissioning the wind farm at the end of its useful life, based on price levels and technology at the balance sheet date

Changes in these estimates and changes to the discount rates are dealt with prospectively

When this provision gives access to future economic benefits, a decommissioning asset is recognised and included within tangible fixed assets. The decommissioning asset is amortised on a straight-line basis over the useful life of the wind farm, from the date that the asset is brought into use

The unwinding of the discount on the provision is included in the profit and loss account within interest payable

Lynn Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

2 Cash flow statements and related party disclosures

The Company is a wholly-owned subsidiary of GLID Wind Farms TopCo Limited and is included in its consolidated financial statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard Number 1 (revised 1996) "Cash Flow Statements". The Company is also exempt under the terms of Financial Reporting Standard Number 8 "Related Party Disclosures" from disclosure of transactions with other companies that are part of the GLID Wind Farms TopCo Limited group.

3 Turnover

All turnover relates to the principal activity of the Company. The Company's principal activity consists of operating a wind farm and occurs wholly within the United Kingdom.

4 Operating profit

	2012 £000	2011 £000
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>9,301</u>	<u>8,661</u>

Auditors' remuneration was £13,600 (2011: £15,000), and relates to fees for the audit of the UK GAAP statutory financial statements of Lynn Wind Farm Limited.

5 Directors' emoluments

The aggregate emoluments paid to directors in respect of their qualifying services is £nil (2011: £nil). Lynn Wind Farm Limited is a jointly controlled entity and the directors are nominated by the joint venturers. Accordingly, no emoluments are paid for their services to the company.

6 Employee information

The Company had no employees and no staff costs (2011: £nil). Any costs relating to staff or Directors seconded to the Company were borne by other group companies of their respective ultimate parent companies.

7 Interest payable and similar charges

	2012 £000	2011 £000
Unwinding of discount in abandonment provision (note 12)	170	157
Interest payable to parent undertaking (note 11)	<u>11,993</u>	<u>12,946</u>
	<u>12,163</u>	<u>13,103</u>

Lynn Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

8 Tax on profit on ordinary activities

	2012 £000	2011 £000
(a) Analysis of tax charge for the year		
The tax charge comprises		
Current tax:		
United Kingdom corporation tax at 24.5% (2011: 26.5%)	1,804	1,520
Total current tax	<u>1,804</u>	<u>1,520</u>
Deferred tax:		
Effect of change to deferred tax rate	(1,130)	(1,196)
Origination and reversal of timing differences (note 12)	(1,174)	328
Adjustments in respect of prior years	1	-
Total tax on profit of ordinary activities	<u>(499)</u>	<u>652</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year differs from that calculated at the standard rate of corporation tax in the UK (24.5%) (2011: 26.5%). The differences are explained below

	2012 £000	2011 £000
Profit / (loss) on ordinary activities before tax	2,445	6,850
Tax on profit/ (loss) on ordinary activities at standard UK corporation tax rate of 24.5% (2011: 26.5%)	599	1,815
Effects of		
Depreciation on Non Qualifying assets	31	33
Depreciation in excess of capital allowances	1,033	(476)
Timing differences	141	148
Tax charge for the year	<u>1,804</u>	<u>1,520</u>

The main rate of corporation tax was reduced from 26% to 24% from 1 April 2012 and to 23% from 1 April 2013, enacted under Finance Act 2012. Further reductions to the main rate were proposed in the Autumn Statement 2012 and the Budget Statement 2013 to respectively reduce the rate to 21% from 1 April 2014 and to 20% by 1 April 2015. Beyond a reduction to 23% from 1 April 2013, the changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The impact of the proposed changes to the financial statements would be a £1,659,000 liability reduction.

Lynn Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

9 Tangible assets

	Plant and machinery £000	Decommissioning asset £000	Total £000
Cost			
As at 1 January 2012	170,177	8,259	178,436
Additions	9,499	-	9,499
Revisions	-	474	474
As at 31 December 2012	179,676	8,733	188,409
Accumulated depreciation			
As at 1 January 2012	27,138	1,453	28,591
Charge for the year	8,896	405	9,301
At 31 December 2012	36,034	1,858	37,892
Net book value			
At 31 December 2012	143,642	6,875	150,517
At 31 December 2011	143,039	6,806	149,845

10 Debtors

	2012 £000	2011 £000
Trade debtors	-	12
Other debtors	280	60
Prepayments	1,276	1,591
Accrued income	9,316	9,610
	10,872	11,273

Part of the accrued income balance at 31 December 2012 was subject to the terms of the Power Purchase Agreement (note 18)

Lynn Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

11 Creditors – amounts falling due within one year

	2012	2011
	£000	£000
Trade creditors	113	272
Amounts owed to parent undertaking	135,450	136,566
VAT	176	298
Accruals and deferred income	<u>2,119</u>	<u>1,736</u>
	<u>137,858</u>	<u>138,872</u>

On 4 November 2009, the Company received a secured loan of £149.6 million from GLID Wind Farms TopCo Limited, its immediate parent undertaking. The loan is repayable on demand and may be repaid by the Company at any time without penalty. The rate of interest is 9% per annum.

Lynn Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

12 Provisions for liabilities

	Deferred taxation £000	Abandonment provision £000	Total £000
As at 1 January 2012	15,022	8,898	23,920
Revisions	-	474	474
Unwind of discounting	-	170	170
Profit and loss charge	(2,303)	-	(2,303)
As at 31 December 2012	12,719	9,542	22,261

Deferred taxation

	As at 1 January 2012 £000	Profit and loss charge/(credit) £000	As at 31 December 2012 £000
Deferred corporation tax			
- accelerated capital allowances	15,545	(2,213)	13,332
- other timing differences	(523)	(90)	(613)
	<u>15,022</u>	<u>(2,303)</u>	<u>12,719</u>

Deferred corporation tax provision/(asset) at 23% (2011: 25%) is analysed as follows

	Provided		Unprovided	
	At 31 Dec 2012 £000	At 31 Dec 11 £000	At 31 Dec 2012 £000	At 31 Dec 11 £000
Deferred corporation tax				
- accelerated capital allowances	13,332	15,545	-	-
- other timing differences	(613)	(523)	-	-
	<u>12,719</u>	<u>15,022</u>	<u>-</u>	<u>-</u>

Abandonment provision

The abandonment provision represents the expected future costs of decommissioning the wind farm at the end of its useful economic life, discounted to its present value. The payment date of total expected future decommissioning costs is uncertain but is currently anticipated to be 2028. The above provision relates solely to works performed on the site as at the balance sheet date. In determining the provision the cash flows have been discounted on a pre-tax basis using a real interest rate of 1.9% (2011: 1.8%). The assumed rate of inflation is 2.5% (2011: 5.1%).

Lynn Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

13 Called up share capital

	2012 £	2011 £
Authorised		
1,000 ordinary shares (2011 1,000) of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
1 (2011 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

14 Profit and loss account

	Profit and loss account £000
As at 1 January 2012	(1,674)
Profit for the financial year	<u>2,944</u>
At 31 December 2012	<u>1,270</u>

15 Reconciliation of movements in shareholders' funds

	2012 £000	2011 £000
Profit for the financial year	2,944	6,198
Opening shareholders' deficit at 1 January	<u>(1,674)</u>	<u>(7,872)</u>
Closing shareholders' funds / (deficit) at 31 December	<u>1,270</u>	<u>(1,674)</u>

16 Financial instruments

In accordance with Statutory Instrument 2008/410 of the Companies Act 2006, as the Company has not implemented FRS 26 (Financial Instruments Recognition and Measurement), the fair values of the Company's financial instruments are analysed below

	2012 £000	2011 £000
Derivative financial instruments		
Foreign exchange derivatives - liabilities	<u>(282)</u>	<u>(514)</u>

Lynn Wind Farm Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

17 Capital commitments

The Company had no capital commitments at the year-end (2011: £nil)

18 Related parties

During the year sales of generated electricity and associated environmental credits to British Gas Trading Limited, a wholly-owned subsidiary of Centrica plc, amounted to £21,545,000 (2011: £23,883,000) and are included in the turnover for the year. At 31 December 2012, the balance receivable from British Gas Trading Limited for these sales amounted to £5,674,000 (2011: £5,861,000), as the corresponding sales had not been invoiced at the balance sheet date, this balance is disclosed in note 10 under accrued income.

19 Ultimate parent undertakings

The Company's immediate parent undertaking is GLID Wind Farms TopCo Limited, a company registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the GLID Wind Farms TopCo Limited financial statements can be obtained from GLID Wind Farms TopCo Limited, Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD.

GLID Wind Farms TopCo Limited's immediate parent undertakings are GLID Limited, a company registered in England and Wales, and Boreas Holdings S à r l, a company registered in Luxembourg, each of which holds a 50% interest in the Company.

GLID Limited's ultimate parent undertaking is Centrica plc, a company registered in England and Wales. Boreas Holdings S à r l is a Luxembourg limited liability company 100% owned by funds managed and/or advised by EIG Management Company, LLC, a US (Delaware) limited liability company.

The consolidated financial statements of Centrica plc may be obtained from www.centrica.com. The consolidated financial statements of Boreas Holdings S à r l are available by request of its Administrative Agent at 1700 Pennsylvania Ave, NW, Suite 800, Washington, DC 20006, USA.