

**Company Registration No. 7705453**

**REG Tranche 2 Holdings Limited**

**Annual Report and Financial Statements**

**Period from 14 July 2011 to 30 June 2012**



# **REG Tranche 2 Holdings Limited**

## **Annual report and financial statements 2012**

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# **REG Tranche 2 Holdings Limited**

## **Officers and professional advisers**

### **Directors**

A Whalley  
D Crockford

### **Secretary**

D Crockford

### **Bankers**

The Co-operative Bank  
Balloon Way  
Manchester

### **Registered Office**

2 Station View  
Guildford  
Surrey  
GU1 4JY

### **Independent auditor**

Deloitte LLP  
Chartered Accountants  
Global House  
High Street  
Crawley  
RH10 1DL

# **REG Tranche 2 Holdings Limited**

## **Directors' report**

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the period ended 30 June 2012

The Company was incorporated on 14 July 2011 and is wholly owned by REG Holdings Limited. During the period the Company subscribed to the entire share capital of 3 subsidiaries.

Further information on the basis of preparation of these financial statements can be found in note 1.

### **Principal activity**

The principal activity of the company in the period under review was that to act as a holding company for 3 companies with operational wind farms financed with the Co-Operative Bank.

### **Future developments**

As a holding company it is not expected that the company will have any significant future developments.

### **Results and dividends**

There was no trading during the period.

The directors do not recommend the payment of a dividend.

### **Directors**

The directors who served throughout the period were as follows:

A Whalley  
D Crockford

### **Independent auditor and statement of provision of information to the independent auditor**

Deloitte LLP have expressed their willingness to continue in office as auditor of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

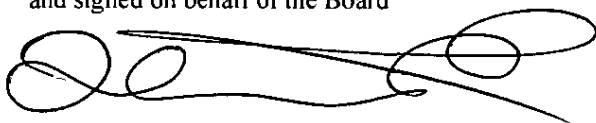
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Approved by the Board of Directors  
and signed on behalf of the Board



D Crockford  
Director

18 December 2012

## **REG Tranche 2 Holdings Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, 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 REG Tranche 2 Holdings Limited**

We have audited the financial statements of REG Tranche 2 Holdings Limited for the period from 14 July 2011 to 30 June 2012 which comprise the Balance Sheet and the related notes 1 to 9. 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 Directors' Responsibilities statement, 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 annual report 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 30 June 2012 and of its result for the period 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, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Director's report.



Matthew Coulson FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Crawley, United Kingdom

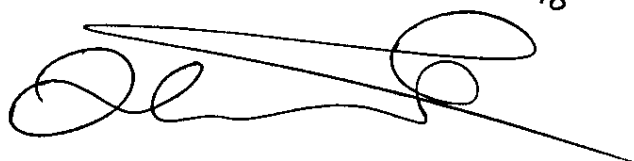
18 December 2012

## REG Tranche 2 Holdings Limited

### Balance sheet As at 30 June 2012

	Notes	2012 £
<b>Fixed assets</b>		
Investments	3	3,000
		<hr/>
<b>Current assets</b>		
Debtors	4	1
		<hr/>
<b>Net current assets</b>		1
<b>Creditors: amounts falling due after more than one year</b>	5	(3,000)
		<hr/>
<b>Net assets</b>		1
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	6	1
Profit and loss account	7	-
		<hr/>
<b>Shareholder's funds</b>		1
		<hr/> <hr/>

The financial statements of REG Tranche 2 Holdings Limited, registered number 7705453 were approved by the board of directors and authorised for issue on 18 December 2012



D Crockford  
Director

# **REG Tranche 2 Holdings Limited**

## **Notes to the accounts For the period ended 30 June 2012**

### **1 Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current financial period.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Consolidation exemption**

The accounts present information about the company as an individual undertaking and not about its group. The company is exempt from the obligation to prepare and deliver consolidated financial statements under s400 of the Companies Act 2006 as it is a wholly owned subsidiary of Renewable Energy Generation Limited, a company incorporated in Jersey which produces group accounts.

#### **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 per cent or more of the voting rights are controlled within the group.

#### **Basis of preparation**

The accounts have been prepared on the basis the company is a going concern, which the Directors' consider appropriate for the following reasons:

The directors have separately reviewed integrated forecasts for the Company, for a period in excess of 12 months from the date that these financial statements were approved, which indicate that the Company will be able to meet its cash flow demands and liabilities as they fall due for the foreseeable future from cash flows from operations and existing working capital.

As the company did not trade in the period no profit and loss account has been included in these financial statements.

#### **Investments**

Fixed asset investments are stated at cost less any provision for impairment.



# REG Tranche 2 Holdings Limited

## Notes to the accounts For the period ended 30 June 2012

### 1 Accounting policies (cont.)

#### 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

### 2. Information regarding directors and employees

The Company has no employees. No Directors of the Company received any remuneration during the period

### 3. Fixed asset investments

	2012 £
<b>Cost and net book value</b>	
At 14 July 2011	-
Additions	3,000
	<hr/>
At 30 June 2012	3,000
	<hr/>

Holdings are 100% of the ordinary share capital

During the period the company made 3 separate investments of £1,000 in the following companies

Company	Net assets £	2012 net profit £
REG Loscar Limited	107,524	106,524
REG High Haswell Limited	155,793	154,793
REG Goonhilly Limited	174,453	173,453

### 4. Debtors

	2012 £
Amounts owed by group undertakings	1
	<hr/>

# REG Tranche 2 Holdings Limited

## Notes to the accounts For the period ended 30 June 2012

### 5. Creditors: amounts falling after more than one year

	2012 £
Amounts owed to group undertakings	3,000

### 6. Share capital

	2012 £
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1 at par	1

Subscriber shares issued at par on incorporation amounted to £1

### 7 Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total £
At 14 July 2011	-	-	-
Issue of ordinary share at par	1	-	1
At 30 June 2012	1	-	1

### 8. Related party disclosures

The company has taken advantage of the exemption under Financial Reporting Standard 8 from providing details of related party transactions with group related parties

### 9. Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Renewable Energy Generation Limited, a company incorporated in Jersey. The Registered Office of the ultimate parent undertaking is Elizabeth House, 9 Castle Street, St Helier, Jersey, JE4 2QP. Renewable Energy Generation Limited prepares the consolidated financial statements and is the smallest and largest member of the group which prepares consolidated accounts.

The immediate parent company is REG Holdings Limited. A company registered in England & Wales. The financial statements are available from the registered office given on page 1.