

**GREENSIDE WIND ENERGY LIMITED**  
**UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# GREENSIDE WIND ENERGY LIMITED

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# GREENSIDE WIND ENERGY LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	3		536,627		536,627
<b>Current assets</b>					
Debtors	4	1,263,626		1,217,366	
Cash at bank and in hand		39,346		48,947	
		<u>1,302,972</u>		<u>1,266,313</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(31,546)</u>		<u>(31,503)</u>	
<b>Net current assets</b>			<u>1,271,426</u>		<u>1,234,810</u>
<b>Total assets less current liabilities</b>			<u>1,808,053</u>		<u>1,771,437</u>
<b>Provisions for liabilities</b>			<u>(5,839)</u>		<u>(6,569)</u>
<b>Net assets</b>			<u><u>1,802,214</u></u>		<u><u>1,764,868</u></u>
<b>Capital and reserves</b>					
Called up share capital	6	133,360		133,360	
Share premium account		1,560,000		1,560,000	
Profit and loss reserves		<u>108,854</u>		<u>71,508</u>	
<b>Total equity</b>			<u><u>1,802,214</u></u>		<u><u>1,764,868</u></u>

# GREENSIDE WIND ENERGY LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2018**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

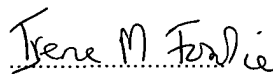
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 18/2/2019 and are signed on its behalf by:



Dr Elaine J Booth  
Director



Mrs Irene M Fowlie  
Director

Company Registration No. SC363356

# GREENSIDE WIND ENERGY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2018

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 September 2016</b>	133,360	1,560,000	35,274	1,728,634
<b>Year ended 31 August 2017:</b>				
Profit and total comprehensive income for the year	-	-	569,674	569,674
Dividends	-	-	(533,440)	(533,440)
<b>Balance at 31 August 2017</b>	133,360	1,560,000	71,508	1,764,868
<b>Year ended 31 August 2018:</b>				
Profit and total comprehensive income for the year	-	-	570,786	570,786
Dividends	-	-	(533,440)	(533,440)
<b>Balance at 31 August 2018</b>	133,360	1,560,000	108,854	1,802,214

# GREENSIDE WIND ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

#### Company information

Greenside Wind Energy Limited is a private company limited by shares incorporated in Scotland. The registered office is Axis Business Centre, Thainstone, Inverurie, AB51 5TB.

#### 1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit and loss.

Investments also include long term loans to subsidiaries on which no interest is due. These loans have been discounted with the discounted portion being reflected as an investment.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.3 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

#### 1.4 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 in the company's balance sheet 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.

# GREENSIDE WIND ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, are recognised at transaction price.

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

### 1.5 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.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 0 (2017 - 0).

# GREENSIDE WIND ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 3 Fixed asset investments

	2018 £	2017 £
Investments	1	1
Capital contributions in group undertakings	536,626	536,626
	<u>536,627</u>	<u>536,627</u>

#### Movements in fixed asset investments

	Shares in group undertakings £	Capital contributions in group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 September 2017 & 31 August 2018	<u>1</u>	<u>536,626</u>	<u>536,627</u>
<b>Carrying amount</b>			
At 31 August 2018	<u>1</u>	<u>536,626</u>	<u>536,627</u>
At 31 August 2017	<u>1</u>	<u>536,626</u>	<u>536,627</u>

### 4 Debtors

	2018 £	2017 £
Amounts due from group undertakings	<u>1,263,626</u>	<u>1,217,366</u>

Debtors include an amount of £1,263,626 (2017 - £1,217,366) which is due after more than one year.

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

	2018 £	2017 £
Corporation tax	9,596	9,553
Other creditors	<u>21,950</u>	<u>21,950</u>
	<u>31,546</u>	<u>31,503</u>



# GREENSIDE WIND ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,333,600 Ordinary Shares of 10p each	133,360	133,360
	<u>133,360</u>	<u>133,360</u>

### 7 Events after the reporting date

On 17 December 2018, the company declared a dividend of 20p per share.

### 8 Related party transactions

#### Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
<b>Amounts owed to related parties</b>		
Directors	21,950	21,950

There are no fixed terms for repayment and no interest is charged, therefore the balances are included as creditors due within one year. However these balances are subordinated in favour of the outstanding bank facilities provided by Triodos Bank and will therefore not be repaid until such bank facilities are repaid in full.

The company has taken advantage of the exemptions included in FRS 102 33.1A not to disclose transactions with wholly owned group companies.

No key management personnel are remunerated through the company.

As part of the project funding arrangement, Greenside Wind Energy Limited has given Triodos Bank security over the shares held in the subsidiary undertaking GWEL Operating Company Limited.

### 9 Directors' transactions

Dividends totalling £292,080 (2017 - £402,940) were paid in the year in respect of shares held by the company's directors.