

COMPANY REGISTRATION NUMBER: 3011376

Wind Prospect Limited
Filleted Unaudited Financial Statements
30 June 2023

Wind Prospect Limited
Statement of Financial Position
30 June 2023

		2023	2022
	Note	£	£
Current assets			
Debtors	5	2,196,721	2,233,592
Cash at bank and in hand		27,159	61,195
		2,223,880	2,294,787
Creditors: amounts falling due within one year	6	2,931,107	2,947,667
Net current liabilities		707,227	652,880
Total assets less current liabilities		(707,227)	(652,880)
Net liabilities		(707,227)	(652,880)
Capital and reserves			
Called up share capital		4	4
Profit and loss account		(707,231)	(652,884)
Shareholder deficit		(707,227)	(652,880)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 February 2024 , and are signed on behalf of the board by:

Dr E Cameron

Director

Company registration number: 3011376

Wind Prospect Limited

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 25 Shirleys, Ditchling, Hassocks, BN6 8UD, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

At the balance sheet date the company has negative reserves and, along with its ultimate holding company (Wind Prospect Group Limited), has entered into a Notice of Voluntary Arrangement (CVA) with effect from 07 June 2017. The company has largely withdrawn from the UK market in response to the cessation of support for onshore renewables, with all employees being made redundant in April 2017. The company continues to fulfill obligations to existing clients, principally overseas. The fulfillment of all obligations to creditors will be through the realisation of income from group development assets. The CVA concludes that all creditors will receive all monies once sufficient of the assets have been realised and therefore the directors conclude that it is appropriate to prepare these accounts under the going concern principle.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102.

Income tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	2 to 10 years
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 July 2022	378,155	378,155
Disposals	(378,155)	(378,155)
	-----	-----
At 30 June 2023	—	—
	-----	-----
Depreciation		
At 1 July 2022	378,155	378,155
Disposals	(378,155)	(378,155)
	-----	-----
At 30 June 2023	—	—
	-----	-----
Carrying amount		
At 30 June 2023	—	—
	-----	-----
At 30 June 2022	—	—
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5. Debtors

	2023 £	2022 £
Trade debtors	7,306	9,301
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,180,674	2,215,550
Other debtors	8,741	8,741
	2,196,721	2,233,592
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Amounts owed to group undertakings are technically due within one year however it is highly unlikely that these balances will be repaid within one year.

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	889,232	911,195
Amounts owed to group undertakings and undertakings in which the company has a participating interest	309,962	298,462
Social security and other taxes	235,533	249,021
Other creditors	1,496,380	1,488,989
	2,931,107	2,947,667

7. Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

8. Directors' advances, credits and guarantees

A director of the company, has a current account with the company. At the balance sheet date the company was indebted to the sum of £27,537 (2022: £27,537) which amount is included in creditors in these financial statements. No interest is payable on this account and there are no fixed terms for repayment. The directors of the company have charged the company consultancy fees of £13,860 (2022 £13,500).

9. Controlling party

The immediate and ultimate parent undertaking of the company is Wind Prospect Group Limited, a company registered in England and Wales. Copies of the financial statements of Wind Prospect Group Limited can be obtained on application from the secretary at the registered office.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.