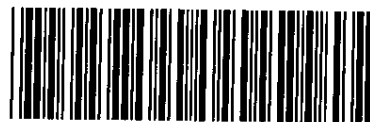


**GVO WIND NO. 27 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**GVO WIND NO. 27 LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

F. Rosli  
C. N. M. Chin

**REGISTERED NUMBER**

09032555

**REGISTERED OFFICE**

1st Floor Sackville House  
143-149 Fenchurch Street  
London  
EC3M 6BL

**GVO WIND NO. 27 LIMITED**

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**GVO WIND NO. 27 LIMITED**  
**REGISTERED NUMBER: 09032555**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,192,288	1,258,823
<b>CURRENT ASSETS</b>			
Debtors	5	105,178	119,952
Cash at bank and in hand		89,807	115,812
		<u>194,985</u>	<u>235,764</u>
Creditors: amounts falling due within one year	6	(118,947)	(157,615)
		<u>76,038</u>	<u>78,149</u>
<b>NET CURRENT ASSETS</b>		<u>76,038</u>	<u>78,149</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,268,326</u>	<u>1,336,972</u>
Creditors: amounts falling due after more than one year	7	(791,883)	(959,972)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	9	(146,959)	(81,377)
<b>NET ASSETS</b>		<u>329,484</u>	<u>295,623</u>
<b>CAPITAL AND RESERVES</b>			
Allotted, called up and fully paid share capital		4	4
Profit and loss account		329,480	295,619
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>329,484</u>	<u>295,623</u>

**GVO WIND NO. 27 LIMITED  
REGISTERED NUMBER: 09032555**

**BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2021**

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Directors' Report and the Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
22 September 2022  
.....



.....  
**F. Rosli**  
Director

The notes on pages 3 to 8 form part of these financial statements.

## **GVO WIND NO. 27 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. GENERAL INFORMATION**

GVO Wind No. 27 Limited (Company number 09032555), having its registered office at 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL, is a private limited company incorporated in England and Wales.

The principal place of business of the Company is Wholsea Grange Farmhouse, Holme on Spalding Moor, York, YO43 4BE.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 STATEMENT OF CASH FLOWS**

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7, from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

##### **2.3 TURNOVER**

Turnover relates to the operation of a wind farm and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## GVO WIND NO. 27 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method up to the earlier of:

- Planning permission expiry
- Lease expiration date
- 25 years from the commissioning of the wind turbines

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.5 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

##### 2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

##### 2.8 CREDITORS

Short-term creditors are measured at the transaction price.

## GVO WIND NO. 27 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.9 FOREIGN CURRENCY TRANSLATION

###### Functional and presentation currency

The Company's functional and presentational currency is British Pound Sterling.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

##### 2.10 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### 2.11 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight-line basis over the lease term.

##### 2.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the United Kingdom where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.



**GVO WIND NO. 27 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 4 (2020 - 5).

**4. TANGIBLE FIXED ASSETS**

	<b>Wind turbine development £</b>
<b>COST</b>	
At 1 January 2021 and 31 December 2021	1,728,179
<b>DEPRECIATION</b>	
At 1 January 2021	469,356
Charge for the year	66,535
At 31 December 2021	<u>535,891</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,192,288</u>
At 31 December 2020	<u>1,258,823</u>

**5. DEBTORS**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	420	420
Prepayments and accrued income	104,758	119,532
	<u>105,178</u>	<u>119,952</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	429	1,290
Amounts owed to group undertakings	81,571	114,142
Other taxation and social security	164	73
Accruals and deferred income	36,783	42,110
	<u>118,947</u>	<u>157,615</u>

## GVO WIND NO. 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 7. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	791,883	959,972

## 8. LOANS

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due between one and five years</b>		
Amounts owed to group undertakings	791,883	959,972

The amounts owed to group undertakings is repayable by instalments. The rate of interest charged is 6.5% per annum.

## 9. DEFERRED TAXATION

	2021 £	2020 £
At beginning of year	(81,377)	(37,423)
Charged to profit or loss	(65,582)	(43,954)
<b>AT END OF YEAR</b>	<b>146,959</b>	<b>81,377</b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	171,244	127,482
Tax losses carried forward	(24,285)	(46,105)
	<b>146,959</b>	<b>81,377</b>

## 10. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The Company has jointly and severally guaranteed the bank borrowings of a parent company, Tenaga Wind Ventures UK Limited. The Company has given cross guarantees against the bank borrowings in the form of a fixed and floating charge and a negative pledge over its assets.

The contingent liability in respect of the cross guarantee at the Balance Sheet Date is £100,885,595 (2020: £107,392,178). No liability is expected to crystallise in this respect.

**GVO WIND NO. 27 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. PROVISIONS**

As at 31 December 2021 and 31 December 2020, the Company had identified a future liability in relation to the decommissioning of the wind turbine and reinstatement of land.

As at 31 December 2021, an accurate estimate of this future liability was unattainable and as such, no provision has been recognised within the accounts. This liability is not expected to crystallise until 19 November 2039.

**12. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of Section 33.1A of FRS 102 in not disclosing transactions between wholly-owned members of a group.

**13. CONSOLIDATING PARENT UNDERTAKING**

The consolidating parent undertaking, Tenaga Wind Ventures UK Ltd, is a private limited company incorporated in England and Wales and prepares consolidated financial statements for the group. Tenaga Wind Ventures UK Ltd is registered at 1st Floor, Sackville House, 143-149 Fenchurch Street, London, United Kingdom, EC3M 6BL.

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