

Registered number: 10063368

REEIF UK WIND HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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COMPANIES HOUSE

REEIF UK WIND HOLDINGS LIMITED

COMPANY INFORMATION

Directors

C Campbell
G P Ridd
J Fisher (resigned 1 March 2019)
N J Bradford (appointed 4 September 2019)

Company secretary

C Campbell

Registered number

10063368

Registered office

100 Brompton Road
London
SW3 1ER

Independent auditor

Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

REEIF UK WIND HOLDINGS LIMITED

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REEIF UK WIND HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors

The directors who served during the year were:

C Campbell
G P Ridd
J Fisher (resigned 1 March 2019)
N J Bradford (appointed 4 September 2019)

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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 auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

REEIF UK WIND HOLDINGS LIMITED

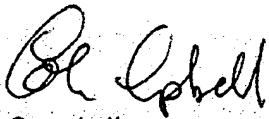
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29th June 2020 and signed on its behalf.



C Campbell
Director

REEIF UK WIND HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REEIF UK WIND HOLDINGS LIMITED

Opinion

We have audited the financial statements of REEIF UK Wind Holdings Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

REEIF UK WIND HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REEIF UK WIND HOLDINGS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

REEIF UK WIND HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REEIF UK WIND HOLDINGS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Leo Malkin (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: 14 July 2020

REEIF UK WIND HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Administrative expenses	(7,500)	(4,140)
Interest receivable and similar income	847,094	822,230
Interest payable and expenses	(847,094)	(822,230)
Loss before tax	(7,500)	(4,140)
Tax on loss		
Loss after tax	(7,500)	(4,140)
Retained earnings at the beginning of the year	(2,429,284)	(2,425,144)
Loss for the year	(7,500)	(4,140)
Retained earnings at the end of the year	(2,436,784)	(2,429,284)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 11 form part of these financial statements.

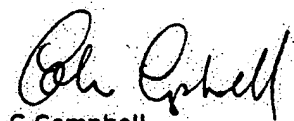
REEIF UK WIND HOLDINGS LIMITED
REGISTERED NUMBER: 10063368

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	3	2,550,100	2,550,100
Current assets			
Debtors: amounts falling due after more than one year	4	15,937,500	16,971,672
Bank and cash balances		35,820	46,320
		<u>15,973,320</u>	<u>17,017,992</u>
Creditors: amounts falling due within one year	5	-	(3,000)
Net current assets		<u>15,973,320</u>	<u>17,014,992</u>
Total assets less current liabilities		<u>18,523,420</u>	<u>19,565,092</u>
Creditors: amounts falling due after more than one year	6	(16,337,500)	(17,371,672)
Net assets		<u>2,185,920</u>	<u>2,193,420</u>
Capital and reserves			
Called up share capital	7	4,622,704	4,622,704
Profit and loss account		(2,436,784)	(2,429,284)
		<u>2,185,920</u>	<u>2,193,420</u>

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 were approved and authorised for issue by the board and were signed on its behalf on



C Campbell
Director

29th June 2020

The notes on pages 8 to 11 form part of these financial statements.

REEIF UK WIND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

REEIF UK Wind Holdings Limited is a private company limited by shares, incorporated and domiciled in England and Wales. The registered office is 100 Brompton Street, London, SW3 1ER.

The principal activity of the company is that of a holding company.

The average number of employees during the year, including directors, was 3 (2018:3).

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 Going concern

During the year the Company reported a loss of £7,500 and at the year end date had net assets of £2,185,920. In view of the losses the directors have carefully evaluated the company's ability to continue as a going concern. The directors have evaluated expected future cash flows and have concluded the company is cash flow positive.

The company has received support from its ultimate parent company, REEIF Luxembourg Sarl, which in turn is supported by the Renewable Energy and Environmental Infrastructure Fund II (B) LP ("REEIF II A & B"). A letter of support has been issued directly from REEIF II A & B. The directors therefore remain satisfied that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Income and retained earnings.

REEIF UK WIND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Fixed Asset Investments

Shares in group
undertakings
£

Cost or valuation

At 1 January 2019

4,972,704

At 31 December 2019

4,972,704

Depreciation

At 1 January 2019

2,422,604

At 31 December 2019

2,422,604

Net book value

At 31 December 2019

2,550,100

At 31 December 2018

2,550,100

REEIF UK WIND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. Debtors

Due after more than one year

Amounts owed by group undertakings	15,937,500	16,971,672
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5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals		3,000

6. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings	16,337,500	17,371,672

A loan facility of €5,000,000 has been provided by its parent company, REEIF LUX SARL, at an interest rate of 5%. As at 31st December 2019, an amount of €1,573,360 (2018: €2,645,090) had been drawdown.

A loan facility of £35,000,000 has been provided by its parent company, REEIF LUX SARL, at an interest rate of 5%. As at 31st December 2019, an amount of £13,246,455 (2018: £13,526,407) had been drawdown.

The repayment terms for the loans are 15 years from the 4th March 2017.

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
4,622,704 (2018 - 4,622,704) Ordinary shares of £1.00 each	4,622,704	4,622,704

8. Related party transactions

The company has taken advantage of the exemptions available in accordance with FRS 102 section 33.1A 'Related Party Disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary of the group to which it is party to the transactions.

REEIF UK WIND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Post balance sheet events

The coronavirus outbreak, which arose after the reporting date and was declared a pandemic by the World Health Organisation in March 2020, is having a significant adverse impact on economies worldwide.

Recent assessments carried out on the valuation of the company's investments in subsidiaries and amounts owed by group companies indicate that the carrying values of these assets at the reporting date remain appropriate.

10. Controlling party

The company's ultimate parent undertaking and ultimate controlling party at 31 December 2019 is REEIF II LUXEMBOURG S.A.R.L, a company incorporated in Luxembourg. Its registered address is Building, Parc Activite Syrdall, 6 rue Gabriel Lippman, L-5363 Munsbach, Luxembourg.