

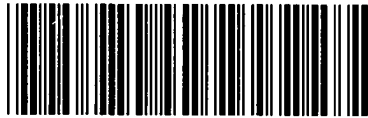
ABO WIND UK LIMITED

Company registration number SC314110

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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ABO WIND UK LIMITED
REGISTERED NUMBER: SC314110

BALANCE SHEET
AS AT 31 DECEMBER 2017

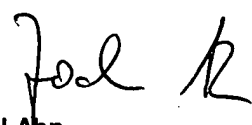
	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	6	36,809	58,260
Fixed asset investments	7	130	170
		<u>36,939</u>	<u>58,430</u>
Current assets			
Debtors: amounts falling due within one year	8	9,335	19,194
Cash at bank and in hand		40,870	54,594
		<u>50,205</u>	<u>73,788</u>
Creditors: amounts falling due within one year	9	(423,603)	(504,646)
Net current liabilities		<u>(373,398)</u>	<u>(430,858)</u>
Total assets less current liabilities		<u>(336,459)</u>	<u>(372,428)</u>
Net liabilities		<u>(336,459)</u>	<u>(372,428)</u>
Capital and reserves			
Called up share capital		70,000	70,000
Profit and loss account		(406,459)	(442,428)
		<u>(336,459)</u>	<u>(372,428)</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 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 statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime and as permitted by 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 by:


Dr J Ahn
 Director

28 March 2018

ABO WIND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

These financial statements are prepared in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2017.

The principal activity of ABO Wind UK Limited is the development of wind farm sites.

The company is a private company limited by shares. It is both incorporated and domiciled in Scotland. The address of the registered office is Willow House Kestrel View, Strathclyde Business Park, Bellshill, Scotland, ML4 3PB.

The company registration number is SC314110.

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 applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At 31 December 2017 the company's current liabilities exceeded its current assets by £373,398 (2016: £430,857).

With the continued support of the parent company (ABO Wind AG) the directors are confident that the company will be able to meet its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

ABO WIND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Turnover

Turnover 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.

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 the 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.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% on cost
Office equipment	-	25% on cost

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 Valuation of fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

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

ABO WIND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Cash

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

2.8 Financial instruments

Financial instruments are recognised in the statement of retained earnings when the company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as either 'basic' or 'other' in Chapter 11 of FRS102. The company only enters into basic financial instruments. Financial instruments are initially measured at transaction price.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

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.

ABO WIND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.12 Pension scheme

The company does not have its own pension scheme but makes contributions to employees' personal pension schemes. The pension charge represents the amounts payable by the company to employees' personal pensions in respect of the year.

2.13 Taxation

Tax is recognised in Statement of Income and retained earnings, except for charge attributable to an item of income and expense recognised as other comprehensive income or an item recognised directly in equity is also recognised in other comprehensive or directly in equity respectively.

The current income 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 countries where the company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The presentation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The directors are satisfied that the accounting policies are appropriate and applied consistently. The only significant judgements (apart from those involving estimates) which have a significant effect on the amounts recognised in the financial statements are the depreciation rates used, which are considered to be appropriate for each class of asset.

4. Employees

The average monthly number of employees, including the directors, during the year was 4 (2016: 5).

5. Taxation

Factors affecting tax charge for the year

Due to the utilisation of tax losses there is no charge for corporation tax in either the current or prior year.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ABO WIND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 January 2017	73,478	12,755	37,861	124,094
Disposals	-	-	(2,447)	(2,447)
At 31 December 2017	73,478	12,755	35,414	121,647
Depreciation				
At 1 January 2017	31,878	8,237	25,719	65,834
Charge for the year on owned assets	10,400	3,189	7,199	20,788
Disposals	-	-	(1,784)	(1,784)
At 31 December 2017	42,278	11,426	31,134	84,838
Net book value				
At 31 December 2017	31,200	1,329	4,280	36,809
At 31 December 2016	41,600	4,518	12,142	58,260

ABO WIND UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	170
Disposals	(40)
At 31 December 2017	<u>130</u>
Net book value	
At 31 December 2017	<u><u>130</u></u>
At 31 December 2016	<u><u>170</u></u>

The following were subsidiary undertakings of the company:

Subsidiary undertakings

Name	Aggregate of share capital and reserves £
Barrel Law Windfarm Limited	10
Green Burn Wind Farm Limited	10
Glenshira Wind Farm Limited	10
Hartwood Windfarm Limited	100

All companies were dormant and have no profit or loss to report.

During the year holdings in four companies (Loch Dubh Windfarm Limited, Achagour Windfarm Limited, Garraron Windfarm Limited and Allt Carach Wind Farm Limited) were written off due to them being dissolved in the year.

ABO WIND UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	932	8,234
Prepayments and accrued income	8,403	10,960
	<u>9,335</u>	<u>19,194</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	32,950	57,234
Amounts owed to group undertakings	241,288	276,648
Other taxation and social security	72,217	81,183
Other creditors	59,481	57,480
Accruals and deferred income	17,667	32,101
	<u>423,603</u>	<u>504,646</u>

10. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Land & Buildings		
Not later than 1 year	9,482	12,913
	<u>9,482</u>	<u>12,913</u>
Other		
Not later than 1 year	6,174	5,544
Later than 1 year and not later than 5 years	4,788	1,386
	<u>10,962</u>	<u>6,930</u>

ABO WIND UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

11. Related party transactions

ABO Wind AG is the sole shareholder of ABO Wind UK Limited.

ABO Wind NI Limited and ABO Wind Ireland Limited are also wholly owned by ABO Wind AG.

During the year, ABO Wind NI Limited paid expenses of £980 (2016 - £2,695) on behalf of the company. The company also paid £2,946 (2016 - £1,472) on behalf of ABO Wind NI Limited and invoiced them £nil (2016 - £3,179) for consultancy services. At 31 December 2017, £932 remained due from ABO Wind NI Limited (2016: £469).

During the year, ABO Wind UK Limited recharged ABO Wind AG £838,192 (2016: £871,700) for project costs incurred. At 31 December 2017, £241,288 (2016: £276,647) was payable to ABO Wind AG. Interest is charged on the loan at 2% over the Deutsche Bundesbank base rate, with no fixed terms of repayment. During the year interest of £4,312 (2016: £5,890) was payable to group companies.

During the year ABO Wind UK Limited invoiced ABO Ireland Limited £nil (2016: £1,218) for the sale of mast equipment. At 31 December 2017 £nil (2016: £nil) remained outstanding. Interest is charged on the balance at 2% over the Deutsche Bundesbank base rate, with no fixed terms of repayment.

During the year ABO Wind UK Limited invoiced ABO Betriebs Limited £5,206 (2016: £7,767) for consultancy services. At 31 December 2017, £nil (2016: £7,767) remained outstanding.

12. Controlling party

The immediate parent company and ultimate controlling party is ABO Wind AG, a company registered in Germany.

13. Other professional services provided by the auditor

In common with many other businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

14. Auditor's information

The audit report for these financial statements was unqualified and did not include any matter to which the auditor drew attention by way of emphasis. The senior statutory auditor who signed the audit report was Bernadette Higgins and the auditor was Scott-Moncrieff.