

**Report of the Committee and
Unaudited Financial Statements for the Year Ended 30 June 2025
for
North Uist Development Company (Trading)
Limited**

**North Uist Development Company (Trading)
Limited**

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for the Year Ended 30 June 2025**

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**North Uist Development Company (Trading)
Limited**

**Company Information
for the Year Ended 30 June 2025**

CHAIRPERSON:	A Ross
SECRETARY:	A Ross
MANAGEMENT COMMITTEE:	N Cameron C Robb P Keiller D MacLachlan A MacQuien (Appointed April 2025) A Campbell (Appointed March 2025) D Porter (Appointed April 2025) J MacLeod (Appointed June 2025)
REGISTERED OFFICE:	Claddach Kirkibost Centre Isle of North Uist HS6 5EP
REGISTERED NUMBER:	RS007738 (Scotland)
ACCOUNTANTS:	Campbell Stewart MacLennan & Co Chartered Accountants Unit 3, Broom Place Portree Highland
REPORTING ACCOUNTANTS:	CT Audit Limited 61 Dublin Street Edinburgh EH3 6NL

**North Uist Development Company (Trading)
Limited**

**Report of the Management Committee
for the Year Ended 30 June 2025**

The management committee present their report with the financial statements of the company for the year ended 30 June 2025.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of wind turbines.

MANAGEMENT COMMITTEE

The management committee shown below have held office during the whole of the period from 1 July 2024 to the date of this report.

A Ross
N Cameron
C Robb
P Keiller
D MacLachlan

A MacQuien was appointed as a committee member 05 April 2025.
A Campbell was appointed as a committee member on 01 March 2025.
D Porter was appointed as a committee member on 05 April 2025.
J MacLeod was appointed as a committee member on 01 June 2025.
C Black resigned as a committee member on 16 September 2024.
D McPherson resigned as a committee member on 9 December 2024.

STATEMENT OF MANAGEMENT COMMITTEE RESPONSIBILITIES

The Committee members are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that year. In preparing those financial statements, the Committee members are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Committee members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

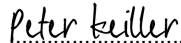
ON BEHALF OF THE MANAGEMENT COMMITTEE:



.....
A Ross – Chairperson/Secretary



.....
N Cameron – Treasurer



.....
P Keiller – Committee member

Date: 16 January 2026
.....

**North Uist Development Company (Trading)
Limited**

**Income Statement
for the Year Ended 30 June 2025**

		30/6/25	30/6/24 as restated
	Notes	£	£
TURNOVER		598,659	455,620
Administrative expenses		<u>(295,069)</u>	<u>(261,701)</u>
		303,590	193,919
Other operating income		<u>3,200</u>	<u>4,200</u>
OPERATING PROFIT	5	306,790	198,119
Interest receivable and similar income		<u>7,267</u>	<u>11,775</u>
		314,057	209,894
Interest payable and similar expenses		<u>(87,468)</u>	<u>(92,184)</u>
PROFIT BEFORE TAXATION		226,589	117,710
Tax on profit	6	<u>(54,906)</u>	<u>(35,264)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>171,683</u>	<u>82,446</u>

The notes form part of these financial statements

**North Uist Development Company (Trading)
Limited (Registered number: RS007738)**

**Balance Sheet
As at 30 June 2025**


		30/6/25		30/6/24 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,928,299		2,064,534
CURRENT ASSETS					
Debtors	9	454		82,713	
Prepayments and accrued income		118,487		74,674	
Cash at bank		<u>1,187,293</u>		<u>946,458</u>	
		1,306,234		1,103,845	
CREDITORS					
Amounts falling due within one year	10	<u>(164,680)</u>		<u>(170,418)</u>	
NET CURRENT ASSETS			<u>1,141,554</u>		<u>933,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,069,853		2,997,961
CREDITORS					
Amounts falling due after more than one year	11		(1,608,806)		(1,741,000)
PROVISIONS FOR LIABILITIES	14		(302,089)		(248,564)
ACCRUALS AND DEFERRED INCOME			<u>(57,781)</u>		<u>(77,753)</u>
NET ASSETS			<u>1,101,177</u>		<u>930,644</u>
CAPITAL AND RESERVES					
Called up share capital	15		451,700		452,850
Other restricted reserves	16		439,069		435,141
Turbine constraint reserve	16		50,785		44,459
Retained earnings	16		<u>159,623</u>		<u>(1,806)</u>
			<u>1,101,177</u>		<u>930,644</u>

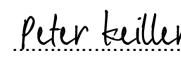
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The society was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014 for the year ended 30 June 2025 because it met the conditions of a small society, and the members have not required the society to obtain an audit.

Date: 16 January 2026


A Ross – Chairperson & Secretary


N Cameron - Treasurer


P Keiller – Committee Member

The notes form part of these financial statements

**North Uist Development Company (Trading)
Limited**

**Notes to the Financial Statements
for the Year Ended 30 June 2025**

1. STATUTORY INFORMATION

North Uist Development Company (Trading) Limited is a Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014 and regulated by the Financial Conduct Authority (FCA).

The Society's Mutuals Public registered number and registered office address can be found on the Society Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Co-operative and Community Benefit Societies Act 2014.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation for the company wind turbine is provided at the 5% straight line, in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Financial instruments

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The company depends on its existing bank facilities to meet its day to day working capital requirements. The company expects to be able to operate within these facilities for the foreseeable future.

**North Uist Development Company (Trading)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2024 - 1).

Wage costs totalling £8,788 (2024 - £7,402) were paid during the year.

5. OPERATING PROFIT

The operating profit is stated after charging:

	30/6/25 £	30/6/24 £
Committee member's remuneration	-	-
Depreciation - owned assets	<u>136,235</u>	<u>136,259</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30/6/25 £	30/6/24 £
Current tax:		
UK corporation tax	1,381	2,237
Deferred tax	<u>53,525</u>	<u>33,027</u>
Tax on profit	<u>54,906</u>	<u>35,264</u>

7. PRIOR YEAR ADJUSTMENT

During the financial statement preparation, it was noted that community interest payments amounting to £18,154 were erroneously accrued in the accounts for the year ended 30 June 2021. Accordingly, an adjustment of £18,154 has been made to the closing accrual as at 30 June 2024.

In addition, adjustments have been processed, for a closing energy import accrual totalling £5,499 and a closing meter data prepayment totalling £276 which both related to the year ended 30 June 2024.

The company reserves have been adjusted to reflect the company's reserves policies. £435,141 has been transferred from retained earnings to other restricted reserves for the reserves position at 30 June 2024.

8. TANGIBLE FIXED ASSETS

	Wind turbines £	Plant and machinery etc £	Totals £
COST			
At 1 July 2024 and 30 June 2025	<u>2,722,101</u>	<u>1,017</u>	<u>2,723,118</u>
DEPRECIATION			
At 1 July 2024	658,431	153	658,584
Charge for year	<u>136,105</u>	<u>130</u>	<u>136,235</u>
At 30 June 2025	<u>794,536</u>	<u>283</u>	<u>794,819</u>
NET BOOK VALUE			
At 30 June 2025	<u>1,927,565</u>	<u>734</u>	<u>1,928,299</u>
At 30 June 2024	<u>2,063,670</u>	<u>864</u>	<u>2,064,534</u>

**North Uist Development Company (Trading)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30/6/25	30/6/24
		£	£
	Trade debtors	<u>454</u>	<u>82,713</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30/6/25	30/6/24
		£	£
	Bank loans and overdrafts	138,000	142,391
	Trade creditors	-	1,415
	Taxation and social security	26,444	25,836
	Other creditors	<u>236</u>	<u>776</u>
		<u>164,680</u>	<u>170,418</u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		30/6/25	30/6/24
		£	£
	Bank loans	<u>1,608,806</u>	<u>1,741,000</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>1,028,000</u>	<u>1,189,000</u>
12.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		30/6/25	30/6/24
		£	£
	Within one year	11,825	11,414
	Between one and five years	47,300	45,656
	In more than five years	<u>396,137</u>	<u>393,787</u>
		<u>455,262</u>	<u>450,857</u>

The rent payable during the term of the lease is calculate by both base and variable rent. The term of the lease also has two defined periods.

The base rent for the first period due to 11/01/34 is the higher of (i) £3,600 per annum index linked and (ii) £4,000 index linked per megawatt of installed capacity.

The base rent for the second period due from 12/01/34 to expiry date of 11/01/49 is the higher of (i) of £7,200 per annum index linked and (ii) £8,000 index linked per megawatt of installed capacity.

The base rent commitment disclosed above has been calculated by using the most recent issued based rent figure, with no adjustment for future indexation, as this is currently unknown.

The variable rent due on the lease has not been provided for and is based on the number of megawatt hours of electricity produced by the turbines on the property in each year of the lease multiplied by (i) during the first period by the sum of £2.75 per MWh index linked and (ii) during the second period the sum of £4.50 per MWh index linked.

**North Uist Development Company (Trading)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

13. SECURED DEBTS

The following secured debts are included within creditors:

	30/6/25	30/6/24
	£	£
Bank loans	<u>1,746,806</u>	<u>1,883,391</u>

The Society agreed to borrow funds from Triodos Bank N.V to fund the development of its Community Wind Farm in North Uist.

In doing so it has granted the following security to the lender:

1. Standard Security over the Lease of the project site at Illeray and Claddach Illeray, Isle of North Uist in favour of Triodos Bank N.V.
2. Bond and Floating Charge in favour of Triodos Bank N.V.

14. PROVISIONS FOR LIABILITIES

	30/6/25	30/6/24
	£	£
Deferred tax	227,532	174,007
Other provisions	<u>74,557</u>	<u>74,557</u>
	<u>302,089</u>	<u>248,564</u>

		Deferred tax
		£
Balance at 1 July 2024		174,007
Charge to Income Statement during year		<u>53,525</u>
Balance at 30 June 2025		<u>227,532</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30/6/25	30/6/24
Number:	Class:	Nominal value:	£	£
451,550	Ordinary	1	<u>451,700</u>	<u>452,850</u>

MOVEMENT IN MEMBERS

Members at 1 July 2024	219
Increase/(decrease) in members	<u>15</u>
Members at 30 June 2025	<u>234</u>

**North Uist Development Company (Trading)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

16. RESERVES

	Retained earnings £	Other restricted reserves £	Turbine constraint reserve £	Totals £
At 1 July 2024 as restated	(1,806)	435,141	44,459	477,794
Profit for the year	171,683			171,683
Transfer to Other restricted/ Turbine constraint reserves	<u>(10,254)</u>	<u>3,928</u>	<u>6,326</u>	<u>-</u>
At 30 June 2025	<u>159,623</u>	<u>439,069</u>	<u>50,785</u>	<u>649,477</u>

Breakdown of other restricted reserves

Type of other reserve	30/06/25 £	30/06/24 £
Maintenance	100,000	100,000
Subsea cable	229,069	206,987
Debt service reserve	110,000	110,000
Investor Member returns	<u>Nil</u>	<u>18,154</u>
Total	<u>439,069</u>	<u>435,141</u>

In addition, the Management Committee hold an unrestricted cashflow reserve to ensure sufficient funds for bills and payments

Under the Triodos Bank N.V loan agreement the company has to retain the equivalent of the next six months instalments of interest and capital within the company's reserves.

Under the Community Benefit Society Rules the Management Committee are responsible for maintaining prudent reserves. The Management Committee has established a reserve policy for the management of reserves to protect the operational sustainability of the project.

17. OTHER FINANCIAL COMMITMENTS

Smart Energisation Contract

The company has committed to install smart energisation equipment. The costs associated with the installation of the equipment is £35,776.

Turbine Maintenance Contract

The company has an annual maintenance contract for two wind turbines which is due to expire in February 2034.

The cost of the annual maintenance contract is calculated, using several variables such as the service contract price, energy yield MWH and price per MWH. These variables change each accounting period, and the committed amount over the contract cannot therefore be calculated.

Community Benefit

North Uist Development Co (Trading) Ltd is a Community Benefit Society which operates for the benefit of the community of North Uist under the project name UistWind. As of the 26th of October 2025, UistWind has signed a grant agreement which provides £159,484 of funding to North Uist Development Company for the recruitment and appointment of a development officer(s) until the 31st of March 2029. The Grant will be reviewed every 6 months in accordance with the reporting and evaluation schedule and the deliverables outlined in the grant agreement, and funds will be drawn down in accordance with the grant agreement claim process.

The development officer will have a primary purpose of the development and implementation of a community benefit fund for the benefit of the North Uist community. The grant is funded through surplus funds (after operational costs and reserve requirements have been met), and once processes and procedures have been established, it is anticipated remaining surplus will be utilised for the first North Uist community benefit fund, subject to Management Committee and lender decision making.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
North Uist Development Company (Trading)
Limited**

We report on the financial statements for the year ended 30 June 2025 set out on pages three to nine.

Our report is made solely to the company's members as a body. Our work has been undertaken so that we might state to the members those matters we are required to state to them in an accountants' 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 society's members as a body, for our work or for the opinions we have formed.

Respective responsibilities of management committee and reporting accountants

The management committee is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. A resolution was passed at general meeting allowing the society to disapply the requirement to undertake a full professional audit for the year ended 30 June 2025, as permitted by the company's rules.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 30 June 2025 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 30 June 2025 specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

CT

CT Audit Limited
61 Dublin Street
Edinburgh
EH3 6NL

Date: 16 January 2026

**North Uist Development Company (Trading)
Limited**

**Detailed Profit and Loss Account
for the Year Ended 30 June 2025**

	30/6/25		30/6/24 as restated	
	£	£	£	£
Turnover				
Sales	542,239		369,150	
Feed in Tariff	56,420		46,044	
GDUOS income	-		33,511	
Compensation	<u>-</u>		<u>6,915</u>	
		598,659		455,620
Other income				
Donations	-		1,000	
Government grants	3,200		3,200	
Deposit account interest	<u>7,267</u>		<u>11,775</u>	
		<u>10,467</u>		<u>15,975</u>
		609,126		471,595
Expenditure				
Land rent	26,217		27,372	
Land & buildings tax	3,238		-	
Storage	420		420	
Insurance	12,945		12,107	
Energy import	6,399		6,511	
Meter & Data Collection	276		(32)	
Wages	8,788		7,402	
Company mobile	440		534	
Post and stationery	1,462		457	
Repairs and renewals	43,566		29,253	
Meeting room hire	153		275	
Subscriptions	223		425	
Sundry expenses	558		450	
Accountancy	5,240		3,735	
Audit	-		14,350	
Asset Management	13,835		14,396	
Financial modelling services	20,000		-	
Recruitment	6,483		-	
Reporting accountant	950		-	
Protective Clothing	<u>-</u>		<u>139</u>	
		<u>151,193</u>		<u>117,794</u>
		457,933		353,801
Finance costs				
Bank charges	7,640		7,440	
HMRC fines & penalties	-		208	
Bank loan interest	69,771		74,390	
Interest on community shares	<u>17,697</u>		<u>17,794</u>	
		<u>95,108</u>		<u>99,832</u>
		362,825		253,969
Depreciation				
Depreciation of turbines	136,106		136,106	
Depreciation of fixtures and fittings	<u>130</u>		<u>153</u>	
		<u>136,236</u>		<u>136,259</u>
NET PROFIT		<u>226,589</u>		<u>117,710</u>

This page does not form part of the statutory financial statements