

**Report of the Management Committee and
Financial Statements for the Year Ended 30 June 2023
for
North Uist Development Company (Trading)
Limited**

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

**Contents of the Financial Statements
for the Year Ended 30 June 2023**

	Page
Society Information	1
Report of the Management Committee	2
Report of the Independent Auditors	3
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7
Detailed Profit and Loss Account	12

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

**Society Information
for the Year Ended 30 June 2023**

CHAIRPERSON: A Ross (appointed October 2023)
C A MacLeod (resigned October 2023)

SECRETARY: A Ross

COMMITTEE MEMBER: C Black
D McPherson
P Keiller
N Cameron
C Robb
D MacLachlan

REGISTERED OFFICE: Claddach Kirkibost Centre
Isle of North Uist
HS6 5EP

REGISTERED NUMBER: RS007738 (Scotland)

AUDITORS: Chiene + Tait LLP (trading as CT)
Fairways House
Fairways Business Park
Inverness
Highland
IV2 6AA

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

**Report of the Management Committee
for the Year Ended 30 June 2023**

The Management Committee present their report with the financial statements of the Society for the year ended 30 June 2023.

PRINCIPAL ACTIVITY

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

MANAGEMENT COMMITTEE

The management committee members shown below have held office during the whole period from 1 July 2022 to the date of this report.

- Andrew Ross
- Catherine Macleod (resigned October 2023)
- Clifford Black
- Neil Cameron
- Charlie Robb
- Diane McPherson (appointed October 2022)
- Peter Keiller (appointed August 2022)
- Duncan MacLachlan (appointed October 2023)
- Margaret Coull (resigned October 202)
- Michelle Macdonald (resigned August 2022)

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.


AUDITORS

The auditors, CT, will be proposed for re-appointment at the forthcoming Annual General Meeting.


ON BEHALF OF THE MANAGEMENT COMMITTEE:



 A Ross – Chairperson/Secretary



 N Cameron - Treasurer



 D McPherson - Committee member

28 March 2024

Date:

**Report of the Independent Auditors to the Members of
North Uist Development Company (Trading)
Limited**

Opinion

We have audited the financial statements of North Uist Development Company (Trading) Limited (the 'Society') for the year ended 30 June 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, 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 Society's affairs as at 30 June 2023 and of its profit 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 Co-operative and Community Benefit Societies Act 2014.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee's with respect to going concern are described in the relevant sections of this report.

Other information

The Management Committee are responsible for the other information. The other information comprises the information in the Management Committee Report, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the company has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Management Committee

As explained more fully in the Statement of the Management Committee's Responsibilities set out on page 2, the Management Committee is 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 Management Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Report of the Independent Auditors to the Members of
North Uist Development Company (Trading)
Limited**

In preparing the financial statements, the Management Committee are responsible for assessing the Society'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 Management Committee either intend to liquidate the association 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Society and the industry in which it operates and considered the risk of acts by the Society which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Co-operative and Community Benefit Societies Act 2014.

We focused on laws and regulations that could give rise to a material misstatement in the Society's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the management;
- review of minutes of board meetings throughout the year;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members as a body for our audit work, for this report, or for the opinions we have formed.

Barry Truswell

Barry Truswell (Senior Statutory Auditor)
for and on behalf of CT
Fairways House
Fairways Business Park
Inverness
Highland
IV2 6AA

Date: 02 April 2024

**North Uist Development Company (Trading)
Limited (Registered number: 7738R)**

**Income Statement
for the Year Ended 30 June 2023**

	Notes	30/6/23 £	30/6/22 £
TURNOVER		591,775	498,460
Administrative expenses		<u>262,023</u>	<u>211,679</u>
		329,752	286,781
Other operating income		<u>3,200</u>	<u>3,260</u>
OPERATING PROFIT	5	332,952	290,041
Interest receivable and similar income		<u>5,825</u>	<u>790</u>
		338,777	290,831
Interest payable and similar expenses		<u>116,339</u>	<u>148,659</u>
PROFIT BEFORE TAXATION		222,438	142,172
Tax on profit	6	<u>55,123</u>	<u>52,184</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>167,315</u></u>	<u><u>89,988</u></u>

The notes form part of these financial statements

**North Uist Development Company (Trading)
Limited (Registered number: 7738R)**

**Balance Sheet
30 June 2023**

	Notes	30/6/23		30/6/22	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		2,199,776		2,335,882
CURRENT ASSETS					
Debtors	8	15,284		200	
Prepayments and accrued income		51,199		82,605	
Cash at bank		<u>886,252</u>		<u>1,281,837</u>	
			952,735		1,364,642
CREDITORS					
Amounts falling due within one year	9	<u>142,046</u>		<u>800,810</u>	
NET CURRENT ASSETS			<u>810,689</u>		<u>563,832</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,010,465		2,899,714
CREDITORS					
Amounts falling due after more than one year	10		(1,874,995)		(1,992,741)
PROVISIONS FOR LIABILITIES	13		(215,537)		(161,521)
ACCRUALS AND DEFERRED INCOME			<u>(109,631)</u>		<u>(102,465)</u>
NET ASSETS			<u><u>810,302</u></u>		<u><u>642,987</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		453,850		453,850
MoD constraint reserve	15		35,000		35,000
Retained earnings	15		<u>321,452</u>		<u>154,137</u>
SHAREHOLDERS' FUNDS			<u><u>810,302</u></u>		<u><u>642,987</u></u>

The 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 financial statements were approved by the Management Committee and authorised for issue on 28 March 2024 2024 and were signed on its behalf by:



.....
A Ross – Chairperson/Secretary



.....
N Cameron - Treasurer



.....
D McPherson - Committee member

The notes form part of these financial statements

**North Uist Development Company (Trading)
Limited (Registered number: 7738R)**

**Notes to the Financial Statements
for the Year Ended 30 June 2023**

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

**North Uist Development Company (Trading)
Limited (Registered number: 7738R)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1).

One employee commenced employment with the Society in March 2022.

Wage costs totalling £6,549 (2022 - £3,808) were paid during the year.

5. OPERATING PROFIT

The operating profit is stated after charging:

	30/6/23 £	30/6/22 £
Depreciation - owned assets	136,106	137,297
Committee member remuneration	<u>-</u>	<u>-</u>

6. TAXATION

Analysis of the tax charge

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

	30/6/23 £	30/6/22 £
Current tax:		
UK corporation tax	1,107	150
Deferred tax	<u>54,016</u>	<u>52,034</u>
Tax on profit	<u>55,123</u>	<u>52,184</u>

7. TANGIBLE FIXED ASSETS

COST

At 1 July 2022
and 30 June 2023

Wind
turbines
£

2,722,101

DEPRECIATION

At 1 July 2022
Charge for year

386,219
136,106

At 30 June 2023

522,325

NET BOOK VALUE

At 30 June 2023

2,199,776

At 30 June 2022

2,335,882

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23 £	30/6/22 £
Trade debtors	14,732	200
Other debtors	<u>552</u>	<u>-</u>
	<u>15,284</u>	<u>200</u>

**North Uist Development Company (Trading)
Limited (Registered number: 7738R)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23	30/6/22
	£	£
Bank loans and overdrafts	120,000	120,000
Trade creditors	1	4,243
Taxation and social security	21,809	22,605
Other creditors	<u>236</u>	<u>653,962</u>
	<u>142,046</u>	<u>800,810</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/23	30/6/22
	£	£
Bank loans	<u>1,874,995</u>	<u>1,992,741</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,407,500</u>	<u>1,465,000</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30/6/23	30/6/22
	£	£
Within one year	10,839	9,611
Between one and five years	43,357	38,444
In more than five years	<u>384,796</u>	<u>350,805</u>
	<u>438,992</u>	<u>398,860</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 11/01/33 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 12/01/33 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 (Registered number: 7738R)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

12. SECURED DEBTS

The following secured debts are included within creditors:

	30/6/23	30/6/22
	£	£
Bank loans	1,994,995	2,112,741
Other loans	<u>-</u>	<u>653,780</u>
	<u>1,994,995</u>	<u>2,766,521</u>

The Society have agreed to borrow funds from Triodos Bank N.V. and Scottish Enterprise (as administrator of the Energy Investment Fund) in order to fund the development of its Community Wind Farm in North Uist.

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

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.
3. Standard Security over the Lease of the project site at Illeray and Claddach Illeray, Isle of North Uist in favour of Scottish Enterprise (as administrator of the Energy Investment Fund).
4. Bond and Floating Charge in favour of Scottish Enterprise (as administrator of the Energy Investment Fund).

Triodos Bank N.V rank in all respects in priority to Scottish Enterprise (as administrator of the Energy Investment Fund).

On 14 July 2022 the company repaid the balance of the Energy Investment Fund loan.

13. PROVISIONS FOR LIABILITIES

	30/6/23	30/6/22
	£	£
Deferred tax	140,980	86,964
Other provisions	<u>74,557</u>	<u>74,557</u>
	<u>215,537</u>	<u>161,521</u>

	Deferred tax
	£
Balance at 1 July 2022	86,964
Charge to Income Statement during year	<u>54,016</u>
Balance at 30 June 2023	<u>140,980</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30/6/23	30/6/22
Number:	Class:	Nominal value:	£	£
453,850	Ordinary	1	<u>453,850</u>	<u>453,850</u>

**North Uist Development Company (Trading)
Limited (Registered number: 7738R)**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

15. RESERVES

	Retained earnings £	MoD constraint reserve £	Totals £
At 1 July 2022	154,137	35,000	189,137
Profit for the year	<u>167,315</u>	<u> </u>	<u>167,315</u>
At 30 June 2023	<u>321,452</u>	<u>35,000</u>	<u>356,452</u>

The MoD constraint reserve is held to offset any revenue loss that would occur if the MoD required the full amount of turbine downtime in any single year.

16. OTHER FINANCIAL COMMITMENTS

Smart Energisation Contract

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

Technical Asset Management Contract

The Society has a technical asset management contract which is due to expire in August 2024. The remaining commitment is estimated to be £13,000.

Turbine Maintenance Contract

The Society 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.

The maintenance contract for the year ended 17/09/23 was £33,799.

17. RELATED PARTY DISCLOSURES

Provision has been made in the financial statements to provide the shareholders of the Community Share Capital, totalling £453,850, a 4% interest payment.

**North Uist Development Company (Trading)
Limited (Registered number: 7738R)**

**Detailed Profit and Loss Account
for the Year Ended 30 June 2023**

	30/6/23		30/6/22	
	£	£	£	£
Turnover				
Sales	502,747		423,785	
Feed in Tariff	45,325		42,791	
GDUOS income	<u>43,703</u>		<u>31,884</u>	
		591,775		498,460
Other income				
Donations	-		60	
Government grants	3,200		3,200	
Deposit account interest	<u>5,825</u>		<u>790</u>	
		<u>9,025</u>		<u>4,050</u>
		600,800		502,510
Expenditure				
Land rent	23,924		12,825	
Storage	105		120	
Insurance	12,598		8,851	
Energy import	1,929		109	
Meter & Data Collection	1,129		216	
Wages	6,549		3,808	
Company mobile	434		222	
Post and stationery	1,985		4,195	
Travelling	97		-	
Repairs and renewals	29,701		15,634	
HV Inspection	225		1,350	
NMK Service fee	5,306		2,772	
Subscriptions	-		-	
Sundry expenses	35		-	
Fraud	-		(16,785)	
Data protection fee	35		75	
Accountancy	18,185		6,167	
Bookkeeping	-		880	
Asset Management	14,660		11,795	
Financial modelling services	-		(950)	
Professional fees	1,645		3,500	
Advertising	<u>-</u>		<u>2,702</u>	
		<u>118,542</u>		<u>57,486</u>
		482,258		445,024
Finance costs				
Bank charges	7,273		6,887	
HMRC fines & penalties	102		10,009	
Bank loan interest	78,830		83,121	
Loan	19,695		47,384	
Interest on community shares	<u>17,814</u>		<u>18,154</u>	
		<u>123,714</u>		<u>165,555</u>
		358,544		279,469
Depreciation				
Depn of turbines		<u>136,106</u>		<u>137,297</u>
NET PROFIT		<u><u>222,438</u></u>		<u><u>142,172</u></u>

NORTH UIST DEVELOPMENT COMPANY (TRADING) LIMITED

Chiene + Tait LLP (trading as CT)
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL.

Dear Sirs/Mesdames,

North Uist Development Company (Trading) Limited
Financial statements for the year ended 30 June 2023

This representation letter is provided in connection with your audit of the financial statements of the company for the year ended 30 June 2023, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material aspects, (or give a true and fair view) in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

We confirm that the following representations are made on the basis of enquiries of the management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as directors under the under the Companies Act 2006, for preparing financial statements, in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).
We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 30 June 2023.
2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholder meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the directors' report from being approved, we acknowledge that each director will be guilty of a criminal offence.
4. We confirm the company has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that there has been no recalculation of the initial bond amount of £74,557 for the decommissioning bond. We consider the amount provided is still a reasonable estimation of the costs to decommission the turbines at the end of their useful life.
6. We confirm that the methods, significant assumptions, and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.

7. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
8. We confirm that the company has no liabilities or contingent liabilities other than those disclosed in the financial statements.
9. We have disclosed to you the following actual or possible litigation and claims, the effects of which should be considered when preparing the financial statements and these have been accounted for and disclosed in accordance with the applicable financial reporting framework.
10. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
11. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.
We confirm that there have been no material transactions with related parties, other than those disclosed in the accounts.
12. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.
13. We confirm that the company neither had, at any time during the year, any arrangement, transaction, or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor provided guarantees of any kind on behalf of the directors.
14. We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.
15. We confirm that the company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
16. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its activities and which are central to the company's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
17. We acknowledge our responsibility for the design, implementation, and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.
There have been no deficiencies in internal control of which we are aware.
18. We confirm that there have been no actual or suspected instances of fraud involving the directors, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by the directors, former directors, analysts, employees, former employees, regulators, or others.
19. We confirm that, in our opinion, the company's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware and have considered a period of at least one year from the date on which the financial statements were approved.
20. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.
21. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with has been made available to you.
22. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - so far as each director is aware, there is no relevant audit information of which you as auditors are unaware; and
 - each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information.

24. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours faithfully



.....
Signed on behalf of the board of directors.

28 March 2024
Date.....

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Barry Truswell

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