



BLACKCRAIG WINDFARM HOLDINGS LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**BLACKCRAIG WINDFARM HOLDINGS LIMITED**

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**BLACKCRAIG WINDFARM HOLDINGS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	M R Hubbard S L G Watson
<b>Registered number</b>	SC502633
<b>Registered office</b>	Level 5 9 Haymarket Square Edinburgh Scotland EH3 8RY
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

**BLACKCRAIG WINDFARM HOLDINGS LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Introduction**

The directors present the strategic report for the year ended 31 December 2024.

**Business review**

The main purpose of this company is to be an intermediate holding company which has shareholder loans with other group companies.

**Principal risks and uncertainties**

The company holds an investment in a subsidiary company. The directors are satisfied that the recoverable amount of the investment is not less than its book value.

**Financial key performance indicators**

The board receives monthly reporting of key metrics which helps to ensure optimal business performance.  
The profit for the financial year amounts to £10,975,009 (2023: loss of £1,967,840). The net assets as at 31 December 2024 amount to £266,050 (2023: net liability of £9,685,338). The increase in the company’s net asset position is due to an increase in dividend received during the year.

**Other key performance indicators**

The non-financial key performance indicators relate primarily to the operating subsidiary and includes turbine availability. This has been above the level guaranteed by the turbine manufacturer during the year. If it falls below that level, the company is entitled to compensation. The company also identifies health & safety as being a significant key performance indicator and measures this through the site manager, who reports on this on a monthly basis. There have been no significant incidents during the financial year.

This report was approved by the board and signed on its behalf.

**S L G Watson**  
Director

Date: 30 June 2025



**BLACKCRAIG WINDFARM HOLDINGS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors present their report and the financial statements for the year ended 31 December 2024.

**Results and dividends**

The profit for the year, after taxation, amounted to £10,975,009 (2023 - loss £1,967,840).

A dividend of £1,023,621 (2023: Nil) was declared and paid in the year.

**Directors**

The directors who served during the year were:

M R Hubbard  
S L G Watson

**Matters covered in the Strategic Report**

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

**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.

This report was approved by the board and signed on its behalf.

**S L G Watson**  
Director

Date: 30 June 2025

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors are responsible for preparing the strategic report, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKCRAIG WINDFARM HOLDINGS LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

## Opinion

In our opinion the financial statements:

- ### Basis for opinion

### Conclusions relating to going concern

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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.

## **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

**BLACKCRAIG WINDFARM HOLDINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKCRAIG WINDFARM HOLDINGS LIMITED**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

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:

- the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management and from our commercial knowledge and experience of the renewable energy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal invoices; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

**BLACKCRAIG WINDFARM HOLDINGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKCRAIG WINDFARM HOLDINGS LIMITED**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions,

the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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, as a body, 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Krishan Sivathondan BSc (Hons) FCA (senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

30 June 2025

**BLACKCRAIG WINDFARM HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Administrative expenses		(326)	(301)
<b>Operating loss</b>		<b>(326)</b>	<b>(301)</b>
Dividends received	4	12,880,642	-
Interest payable and similar expenses	5	(1,905,307)	(1,967,539)
<b>Profit/(loss) before tax</b>		<b>10,975,009</b>	<b>(1,967,840)</b>
Tax on profit/(loss)	6	-	-
<b>Profit/(loss) for the financial year</b>		<b><u>10,975,009</u></b>	<b><u>(1,967,840)</u></b>

There are no items of other comprehensive income for either the year or the prior year other than the profit/(loss) for the year. Accordingly, no statement of other comprehensive income has been presented.

**BLACKCRAIG WINDFARM HOLDINGS LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	19,506,787	19,506,787
Creditors: amounts falling due within one year	9	(19,240,731)	(29,192,125)
<b>Net current liabilities</b>		<b>(19,240,731)</b>	<b>(29,192,125)</b>
<b>Total assets less current liabilities</b>		<b>266,050</b>	<b>(9,685,338)</b>
<b>Net assets/(liabilities)</b>		<b>266,050</b>	<b>(9,685,338)</b>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	266,049	(9,685,339)
<b>Total equity</b>		<b>266,050</b>	<b>(9,685,338)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**S L G Watson**  
Director

Date: 30 June 2025

The notes on pages 12 to 17 form part of these financial statements.



**BLACKCRAIG WINDFARM HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2023	1	(7,717,499)	(7,717,498)
Loss for the year	-	(1,967,840)	(1,967,840)
At 31 December 2023 and 1 January 2024	1	(9,685,339)	(9,685,338)
Profit for the year	-	10,975,009	10,975,009
Dividends	-	(1,023,621)	(1,023,621)
At 31 December 2024	1	266,049	266,050

The notes on pages 12 to 17 form part of these financial statements.

**1. General information**

Blackcraig Windfarm Holdings Limited is a private company limited by shares incorporated in Scotland. The address of its registered office is Level 5, 9 Haymarket Square, Edinburgh, Scotland, EH3 8RY.

The financial statements are presented in Sterling (£), which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest £.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- Section 7 Statement of Cash Flows (inclusion of statement of cash flows)

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

The company was, at the end of the year, a wholly-owned subsidiary of Noir Holdings Limited, a company incorporated in England and Wales, whose registered address is 7th Floor, Wellington House, 125 - 130 Strand, London, England, WC2R 0AP. In accordance with the exemption given in Section 400 of the Companies Act 2006, the company is not required to produce, and has not published consolidated accounts.

**2.3 Going concern**

The directors have considered the post-year end trading and financial results, cash reserves and committed borrowing facilities, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and will continue to be supported by its principal lender to meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements are approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.



**2. Accounting policies (continued)**

**2.5 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Share capital

Ordinary shares are classified as equity.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - £NIL).

4. Dividend income

	2024 £	2023 £
Dividends received	<u>12,880,642</u>	<u>-</u>

**BLACKCRAIG WINDFARM HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Interest payable and similar expenses**

	2024 £	2023 £
Interest payable to group companies	<u>1,905,307</u>	<u>1,967,539</u>

**6. Taxation**

	2024 £	2023 £
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
	<u>-</u>	<u>-</u>
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 23.5%). The differences are explained below:

	2024 £	2023 £
Profit/(loss) on ordinary activities before tax	<u>10,975,009</u>	<u>(1,967,840)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	<b>2,743,752</b>	(462,442)
<b>Effects of:</b>		
Exempt ABGH distributions	<b>(3,220,161)</b>	-
Unrelieved tax losses carried forward	-	462,442
Group relief surrendered	<b>476,409</b>	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

7. Dividends paid

	2024 £	2023 £
Dividends paid	<u>1,023,621</u>	<u>-</u>

8. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2024	19,506,787
At 31 December 2024	<u>19,506,787</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Blackcraig Wind Farm (Scotland) Limited	Level 5, 9 Haymarket Square, Edinburgh, Scotland, EH3 8RY	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Profit
Blackcraig Wind Farm (Scotland) Limited	11,222,407

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	<u>19,240,737</u>	<u>29,192,125</u>

Amounts owed to group undertakings incur interest at 8% and 4% per annum, have no fixed repayment date and are repayable on demand.

**BLACKCRAIG WINDFARM HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Share capital**

	2024 £	2023 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 (2023 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

**11. Reserves**

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**12. Analysis of net debt**

	At 1 January 2024 £	Other non-cash changes £	At 31 December 2024 £
Debt due after 1 year	<u>(29,192,124)</u>	<u>9,951,387</u>	<u>(19,240,737)</u>

**13. Related party transactions**

The company has taken advantage of the exemption available in FRS102 Section 33.1A "Related party disclosures" whereby it has not disclosed transactions with its parent and group undertakings as it is a wholly owned subsidiary.

**14. Controlling party**

The immediate parent company is Noir Holdings Limited, a company registered in England and Wales. Its registered office is 7th Floor, Wellington House, 125-130 Strand, London, WC2R 0AP.  
The ultimate controlling party is Temporis Limited, a company incorporated in Malta. Its registered office address is 171 Old Bakery Street, Valletta VLT1455, Malta.  
The largest and smallest group in which the results of the company are consolidated is the group headed by Noir Wind Holdings Limited, a company incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

