

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
HILL OF GLASCHYLE RENEWABLES LLP

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for the year ended 31 DECEMBER 2023

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HILL OF GLASCHYLE RENEWABLES LLP

GENERAL INFORMATION
for the year ended 31 DECEMBER 2023

DESIGNATED MEMBERS: AWJF Limited
Green Future Farms Ltd
Muirden 1 Ltd
Surestand Limited

REGISTERED OFFICE: Muirden Farm
Turriff
Aberdeenshire
AB53 4NH

REGISTERED NUMBER: SO303879 (Scotland)

ACCOUNTANTS: Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	14,999,313	16,145,786
CURRENT ASSETS			
Debtors	5	1,958,678	1,934,692
Cash at bank		<u>2,451,621</u>	<u>3,109,294</u>
		4,410,299	5,043,986
CREDITORS			
Amounts falling due within one year	6	<u>(2,457,434)</u>	<u>(2,422,685)</u>
NET CURRENT ASSETS		<u>1,952,865</u>	<u>2,621,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,952,178	18,767,087
CREDITORS			
Amounts falling due after more than one year	7	(13,673,810)	(14,899,284)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,278,368</u>	<u>3,867,803</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	2,905,501	3,494,936
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>372,867</u>	<u>372,867</u>
		<u>3,278,368</u>	<u>3,867,803</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	2,905,501	3,494,936
Members' other interests		<u>372,867</u>	<u>372,867</u>
		<u>3,278,368</u>	<u>3,867,803</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2023.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 8 July 2024 and were signed by:

Green Future Farms Ltd - Designated member

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2023

1. STATUTORY INFORMATION

Hill Of Glaschyle Renewables LLP is registered in Scotland, registration number SO303879. The registered office is Muirden Farm, Turriff, Aberdeenshire, AB53 4NH.

The principal activity of the LLP is renewable energy.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

The presentational and functional currency of the financial statements is Pounds Sterling (£).

Significant judgements and estimates

In preparing these financial statements, the members are required to make judgements, estimates and assumptions that affect the application of the LLP's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

Plant and equipment

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on management experience with similar assets. The depreciation rates applied are outlined below.

Turnover

Turnover is measured at the fair value of consideration received or receivable, taking into account the amount of any discounts and rebates allowed by the entity, but excluding value added tax and other sales taxes.

Production of electricity

Income is recognised in the period in which the electricity has been generated.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 10% on cost and 5% on cost

The carrying values of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying values may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023**2. ACCOUNTING POLICIES - continued****Financial instruments**

The LLP has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprises cash balances.

Creditors

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

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. EMPLOYEE INFORMATION

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

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2023
and 31 December 2023

22,824,826

DEPRECIATION

At 1 January 2023
Charge for year

6,679,040
1,146,473

At 31 December 2023

7,825,513

NET BOOK VALUE

At 31 December 2023

14,999,313

At 31 December 2022

16,145,786

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2023**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	276,338	18,500
Other debtors	<u>1,682,340</u>	<u>1,916,192</u>
	<u>1,958,678</u>	<u>1,934,692</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	1,518,524	1,418,432
Trade creditors	110,275	14,301
Taxation and social security	409,240	451,266
Other creditors	<u>419,395</u>	<u>538,686</u>
	<u>2,457,434</u>	<u>2,422,685</u>

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

	2023	2022
	£	£
Bank loans	<u>13,673,810</u>	<u>14,899,284</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>9,531,142</u>	<u>9,531,142</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>15,192,334</u>	<u>16,317,716</u>

Assignment in security has been granted in favour of Close Leasing Ltd over the turbine supply and grid connection agreements. The same entity also holds a floating charge over all the property and undertaking of the company.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members rank equally with debts due to unsecured creditors in the event of a winding up. There is no provision for specific legally enforceable protection afforded to creditors in such an event. There are no restrictions or limitations on the ability of the members to reduce the amount of 'Members' other interests.