

**Greenmyres Renewable Energy Ltd**  
**Financial Statements**  
**31 March 2024**

**RITSONS**

Chartered Accountants & Statutory Auditor  
26-30 Marine Place  
Buckie  
Moray  
AB56 1UT

# Greenmyres Renewable Energy Ltd

## Financial Statements

Year ended 31 March 2024

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# Greenmyres Renewable Energy Ltd

## Directors' Report

Year ended 31 March 2024

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The directors present their report and the financial statements of the company for the year ended 31 March 2024.

### Directors

The directors who served the company during the year were as follows:

L H Allan	
M M Scott	
J Wilkinson	
B A Murray	
D V Kelly	(Resigned 10 October 2023)
R J Hammock	(Resigned 29 September 2023)

### Directors' responsibilities statement

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# Greenmyres Renewable Energy Ltd

Directors' Report *(continued)*

Year ended 31 March 2024

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## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31/07/24 and signed on behalf of the board by:



B.A. Murray  
Director

Registered office:  
Brander Building  
The Square  
Huntly  
AB54 8BR

# Greenmyres Renewable Energy Ltd

## Independent Auditor's Report to the Members of Greenmyres Renewable Energy Ltd

Year ended 31 March 2024

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### Opinion

We have audited the financial statements of Greenmyres Renewable Energy Ltd (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, 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 FRS 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 company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

# Greenmyres Renewable Energy Ltd

## Independent Auditor's Report to the Members of Greenmyres Renewable Energy Ltd *(continued)*

Year ended 31 March 2024

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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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Greenmyres Renewable Energy Ltd

## Independent Auditor's Report to the Members of Greenmyres Renewable Energy Ltd *(continued)*

Year ended 31 March 2024

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

# Greenmyres Renewable Energy Ltd

## Independent Auditor's Report to the Members of Greenmyres Renewable Energy Ltd *(continued)*

Year ended 31 March 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:

As part of the audit planning procedures, the engagement partner and engagement team discussed the legal and regulatory frameworks that are applicable to the entity. The most significant regulations are those in relation to the preparation of the annual financial statements being The Companies Act 2006 and FRS 102 Section 1A.

The engagement team discussed non-compliance with laws & regulations at the audit team planning meeting. The engagement team made enquiries of management regarding their assessment of the likelihood of fraud or error or non-compliance with laws & regulations which could lead to a material misstatement in the accounts.

The engagement partner was satisfied that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws & regulations during the audit.

The engagement team reviewed records to identify any legal and regulatory correspondence. The team did not identify any key audit matters in relation to this.

The engagement team also had to review the risk of management override of controls which included a review of journals posted to the financial records, review accounting estimates and significant transactions that are outside the normal course of operations, to identify any material misstatement which may be due to fraud.

The engagement team considered whether there could be fraudulent revenue recognition by way of a review of revenue recognition accounting policies, testing material income streams and testing cut-off at the period end date.

The disclosures within the accounts were reviewed and agreed to supporting documents to assess compliance with laws and regulations by way of a Disclosure Checklist.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# Greenmyres Renewable Energy Ltd

## Independent Auditor's Report to the Members of Greenmyres Renewable Energy Ltd *(continued)*

Year ended 31 March 2024

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.



David Anderson (Senior Statutory Auditor)

For and on behalf of  
Ritsons  
Chartered Accountants & Statutory Auditor  
26-30 Marine Place  
Buckie  
Moray  
AB56 1UT

31 OCT 2024

# Greenmyres Renewable Energy Ltd

## Statement of Comprehensive Income

Year ended 31 March 2024

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	Note	2024 £	2023 £
<b>Turnover</b>		420,962	383,694
<b>Gross profit</b>		<u>420,962</u>	<u>383,694</u>
Administrative expenses		(142,424)	(130,397)
<b>Operating profit</b>		278,538	253,297
Other interest receivable and similar income		5,040	5,773
Interest payable and similar expenses		(74,057)	(74,845)
<b>Profit before taxation</b>	<b>5</b>	209,521	184,225
Tax on profit		—	—
<b>Profit for the financial year and total comprehensive income</b>		<u>209,521</u>	<u>184,225</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

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The notes on pages 11 to 14 form part of these financial statements.

# Greenmyres Renewable Energy Ltd

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	6	1,232,434	1,302,250
<b>Current assets</b>			
Debtors	7	165,448	148,576
Cash at bank and in hand		191,319	141,305
		356,767	289,881
<b>Creditors: amounts falling due within one year</b>	8	188,100	178,856
<b>Net current assets</b>		168,667	111,025
<b>Total assets less current liabilities</b>		1,401,101	1,413,275
<b>Creditors: amounts falling due after more than one year</b>	9	1,287,657	1,389,852
<b>Net assets</b>		113,444	23,423
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		113,344	23,323
<b>Shareholders funds</b>		113,444	23,423

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 31/03/24, and are signed on behalf of the board by:

  
B A Murray  
Director

Company registration number: SC482442

The notes on pages 11 to 14 form part of these financial statements.

**Greenmyres Renewable Energy Ltd**  
**Statement of Changes in Equity**  
**Year ended 31 March 2024**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2022</b>	100	80,098	80,198
Profit for the year	—	184,225	184,225
<b>Total comprehensive income for the year</b>	—	184,225	184,225
Gift aid distribution to parent charity	—	(241,000)	(241,000)
<b>Total investments by and distributions to owners</b>	—	(241,000)	(241,000)
<b>At 31 March 2023</b>	100	23,323	23,423
Profit for the year	—	209,521	209,521
<b>Total comprehensive income for the year</b>	—	209,521	209,521
Gift aid distribution to parent charity	—	(119,500)	(119,500)
<b>Total investments by and distributions to owners</b>	—	(119,500)	(119,500)
<b>At 31 March 2024</b>	100	113,344	113,444

The profits for 2024 will be paid over to the charity under gift aid by 31 December 2024.

The notes on pages 11 to 14 form part of these financial statements.

# Greenmyres Renewable Energy Ltd

## Notes to the Financial Statements

Year ended 31 March 2024

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### 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Brander Building, The Square, Huntly, AB54 8BR.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Taxation

Corporation tax is not chargeable on profits made by the company that are distributed to the parent charity so long as such distribution is made within 9 months of the year end. It is the intention of the company to make such distributions within the time frame and therefore no taxation has been accrued within the financial statements.

#### Consolidation

The company is a wholly owned subsidiary of Huntly Development Trust Limited. It is included in the consolidated financial statements of Huntly Development Trust Limited.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Useful economic life of the tangible asset

The annual depreciation charge for the tangible asset is sensitive to changes in the estimated useful economic life and residual value of the asset. The useful economic life and residual value is re-assessed annually. It is amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the asset. See note 3 for the depreciation accounting policy for the useful economic life for the asset and see note 6 for the carrying amount of the asset.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

# Greenmyres Renewable Energy Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Wind Turbine - 4% straight line

### 4. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>1,100</u>	<u>1,100</u>

### 5. Profit before taxation

Profit before taxation is stated after charging/crediting:

	2024	2023
	£	£
Depreciation of tangible assets	69,816	69,816
Interest payable to group undertakings	15,194	15,999
Interest receivable from group undertakings	<u>(4,000)</u>	<u>(5,343)</u>

### 6. Tangible assets

	Wind turbine £
<b>Cost</b>	
<b>At 1 April 2023 and 31 March 2024</b>	<u>1,745,388</u>
<b>Depreciation</b>	
At 1 April 2023	443,138
Charge for the year	69,816
<b>At 31 March 2024</b>	<u>512,954</u>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<u>1,232,434</u>
At 31 March 2023	<u>1,302,250</u>

Included within the cost of fixed assets are financing costs amounting to £177,315 which were incurred prior to the date of commissioning of the turbine.

# Greenmyres Renewable Energy Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 7. Debtors

	2024	2023
	£	£
Trade debtors	33,483	17,323
Amounts owed by group undertakings and undertakings in which the company has a participating interest	100,000	100,000
Other debtors	31,965	31,253
	<u>165,448</u>	<u>148,576</u>

The debtors above include the following amounts falling due after more than one year:

	2024	2023
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	100,000	100,000

### 8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	82,407	104,375
Trade creditors	141	158
Amounts owed to group undertakings and undertakings in which the company has a participating interest	56,016	69,138
Social security and other taxes	6,172	2,490
Other creditors	43,364	2,695
	<u>188,100</u>	<u>178,856</u>

The bank loans are secured by a bond and floating charge and standard security over the assets of the company.

### 9. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	989,896	1,072,302
Amounts owed to group undertakings and undertakings in which the company has a participating interest	297,761	317,550
	<u>1,287,657</u>	<u>1,389,852</u>

The bank loans are secured by a bond and floating charge and standard security over the assets of the company and includes instalments due after more than five years of £637,478.

Amounts owed to group undertakings at the year end includes instalments due after more than five years of £208,936.

# Greenmyres Renewable Energy Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 10. Controlling party

Huntly Development Trust Limited, a charitable company limited by guarantee incorporated in Scotland, owns 100% of the share capital of Greenmyres Renewable Energy Ltd. The registered office of the parent company is Brander Building, The Square, Huntly, AB54 8BR.

### 11. Related party transactions

A loan of £450,000 was advanced to the company by Huntly Development Trust Limited at an interest rate of 7% per annum during 2016. This loan was initially repayable in quarterly instalments of £11,683 over 13 years commencing 30th September 2017. The payments reduced to £8,515 over 11 years commencing 31st December 2020. The balance outstanding on the loan as at 31 March 2024 is £317,549 (2023 - £336,414). Interest payable on this loan during the year amounted to £15,194 (2023 - £15,999).

Included within creditors at the year end is a balance of £36,228 (2023 - £50,273) payable to Huntly Development Trust Limited to the company. This amount relates to various other transactions between the two companies during the year.

Included within debtors at the year end is a balance of £100,000 (2023 - £100,000) payable by Huntly Development Trust Limited. The amount relates to a long term loan granted by the company during 2020. This loan is due to be repaid in full on 30 September 2029 with interest chargeable at 4% annually commencing in October 2020.

Management charges of £9,600 (2023 - £9,600) were payable to Huntly Development Trust Limited in the year by the company.

There is a lease agreement in place between the company and Huntly Development Trust Limited, the owner of the land on which the company wind turbine is situated. This agreement states that, provided that there is no change to the operation and ownership of the company, no rent will be payable until the review date of 28 June 2026. Following that date there is an option for Huntly Development Trust Limited to charge a rent calculated at 5% of the gross annual turbine income.



# **Greenmyres Renewable Energy Ltd**

## **Management Information**

**Year ended 31 March 2024**

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**The following pages do not form part of the financial statements.**

# Greenmyres Renewable Energy Ltd

## Detailed Income Statement

Year ended 31 March 2024

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	2024 £	2023 £
<b>Turnover</b>		
Electricity generated	142,693	143,228
FIT Payments receivable	277,786	240,466
Miscellaneous income	483	—
	<u>420,962</u>	<u>383,694</u>
<b>Gross profit</b>	420,962	383,694
<b>Overheads</b>		
Administrative expenses	142,424	130,397
	<u>278,538</u>	<u>253,297</u>
<b>Operating profit</b>	278,538	253,297
Other interest receivable and similar income	5,040	5,773
Interest payable and similar expenses	(74,057)	(74,845)
	<u>209,521</u>	<u>184,225</u>
<b>Profit before taxation</b>	209,521	184,225

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# Greenmyres Renewable Energy Ltd

## Notes to the Detailed Income Statement

Year ended 31 March 2024

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Light and heat	2,753	2,495
Insurance	6,174	4,876
Equipment repairs and renewals	28,759	24,378
Management charges payable	9,600	9,600
Legal and professional fees	14,449	9,420
Accountancy fees	2,978	2,553
Auditors remuneration	1,100	1,100
Depreciation of tangible assets	69,816	69,816
Bank charges	6,795	6,159
	<u>142,424</u>	<u>130,397</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	1,040	430
Interest from group undertakings	4,000	5,343
	<u>5,040</u>	<u>5,773</u>
<b>Interest payable and similar expenses</b>		
Interest on bank loans and overdrafts	58,863	58,846
Interest on amounts due to group undertakings	15,194	15,999
	<u>74,057</u>	<u>74,845</u>

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