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Company Number: 479957

Templederry Windfarm Limited
Abridged Financial Statements
for the year ended 31 December 2015

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Templederry Windfarm Limited

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Templederry Windfarm Limited

DIRECTORS AND OTHER INFORMATION

Directors

John Fogarty
Pat O'Donoghue
Noel Carey

Company Secretary

Noel Carey

Company Number

479957

Registered Office

Friary House
Friar Street
Nenagh
Co. Tipperary

Business Address

Gurrane
Latteragh
Nenagh
Co. Tipperary

Auditors

Slattery Flynn & Co.
Certified Public Accountants and Statutory Audit Firm
Friary House
Friar Street
Nenagh
Co Tipperary

Bankers

Bank of Ireland
Mitchell Street
Nenagh
Co Tipperary

Solicitors

Hogan Dowling McNamara
Castletroy House,
Dublin Road,
Limerick

Templederry Windfarm Limited'

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish 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 Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council) including FRS102 "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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



John Fogarty
Director



Pat O'Donoghue
Director

18 August 2016

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TEMPLEDERRY WINDFARM LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

On 18 August 2016 we reported as auditors of Templederry Windfarm Limited to the directors of the company on the copy of the abridged financial statements for the year ended 31 December 2015 on pages 7 to 12 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31 December 2015 on pages 7 to 12 which the directors of Templederry Windfarm Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

This report is made solely to the company's members, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).'

Other Information

On 18 August 2016 we reported as auditors of Templederry Windfarm Limited to the shareholders on the company's financial statements for the year ended 31 December 2015 to be laid before its Annual General Meeting and our report was as follows:

'We have audited the financial statements of Templederry Windfarm Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 3 to the financial statements.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TEMPLEDERRY WINDFARM LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.'



F.J. SLATTERY

for and on behalf of

SLATTERY FLYNN & CO.

Certified Public Accountants and Statutory Audit Firm

Friary House

Friar Street

Nenagh

Co Tipperary

We certify that the auditor's report on pages 5 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



John Fogarty

Director



Noel Carey

Secretary

18 August 2016

Templederry Windfarm Limited

ABRIDGED BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Intangible assets		531,066	571,916
Tangible assets		4,007,677	4,243,471
		<u>4,538,743</u>	<u>4,815,387</u>
Current Assets			
Debtors		249,086	282,549
Cash and cash equivalents		1,631,937	1,136,560
		<u>1,881,023</u>	<u>1,419,109</u>
Creditors: Amounts falling due within one year	5	(564,890)	(531,564)
Net Current Assets		<u>1,316,133</u>	<u>887,545</u>
Total Assets less Current Liabilities		<u>5,854,876</u>	<u>5,702,932</u>
Creditors			
Amounts falling due after more than one year	5	(4,138,654)	(4,300,314)
Net Assets		<u>1,716,222</u>	<u>1,402,618</u>
Capital and Reserves			
Called up share capital	7	1,200,001	1,200,001
Profit and Loss Account		516,221	202,617
Equity attributable to owners of the company		<u>1,716,222</u>	<u>1,402,618</u>


We, as Directors' of Templederry Windfarm Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

On behalf of the board of directors



 John Fogarty
 Director



 Pat O'Donoghue
 Director

18 August 2016

Templederry Windfarm Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2015

	Share capital	Retained earnings	Total
	€	€	€
At 1 January 2014	1,200,001	27,161	1,227,162
Profit for the year	-	175,456	175,456
At 31 December 2014	1,200,001	202,617	1,402,618
Profit for the year	-	313,604	313,604
At 31 December 2015	<u>1,200,001</u>	<u>516,221</u>	<u>1,716,222</u>

Templederry Windfarm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Templederry Windfarm Limited is a company limited by shares incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Retained earnings

The directors have decided to disclose the changes in retained earnings in the Profit and Loss Account.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	4% Straight line
Fixtures, fittings and equipment	-	5% and 20% Straight Line

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Templederry Windfarm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

3. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2015 Number	2014 Number
Directors	<u>3</u>	<u>3</u>
The staff costs (inclusive of directors' salaries) comprise:		
	2015 €	2014 €
Wages and salaries	28,023	27,000
Social welfare costs	<u>2,800</u>	<u>1,953</u>
	<u>30,823</u>	<u>28,953</u>

Templederry Windfarm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

5.	CREDITORS	2015	2014
		€	€
	Included in creditors:		
	Amounts falling due within one year		
	Bank loans and overdrafts	442,931	442,931
	Taxation (Note 6)	14,794	2,350
		<u>457,725</u>	<u>445,281</u>
	Amounts falling due after more than one year		
	Loans	4,138,654	4,300,314
		<u>4,138,654</u>	<u>4,300,314</u>
	Loans		
	Repayable in one year or less, or on demand	442,931	442,931
	Repayable between one and two years	442,931	442,931
	Repayable between two and five years	1,328,793	1,328,793
	Repayable in five years or more	2,366,930	2,528,590
		<u>4,581,585</u>	<u>4,743,245</u>

De Lage Landen Ireland Company Limited hold a Debenture over the Assets and Shares of the company

6.	TAXATION	2015	2014
		€	€
	Debtors:		
	VAT	-	1,453
	Corporation tax	4,793	2,857
		<u>4,793</u>	<u>4,310</u>
	Creditors:		
	VAT	11,672	-
	PAYE	3,122	2,350
		<u>14,794</u>	<u>2,350</u>

7.	SHARE CAPITAL	2015	2014
		€	€
	Description	Number of shares	Value of units
	Authorised		
	Ordinary Shares Class 1	1,600,000	€1 each 1,600,000
		<u>1,600,000</u>	<u>1,600,000</u>
	Allotted, called up and fully paid		
	Ordinary Shares Class 1	1,200,001	€1 each 1,200,001
		<u>1,200,001</u>	<u>1,200,001</u>

Templederry Windfarm Ltd is a wholly owned subsidiary of Templederry Energy Resources Limited

No director or the secretary had an interest in the share capital of the company at any time during the period.

8.	DIRECTORS' REMUNERATION	2015	2014
		€	€
	Remuneration	28,023	27,000
		<u>28,023</u>	<u>27,000</u>

Templederry Windfarm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 August 2016.

