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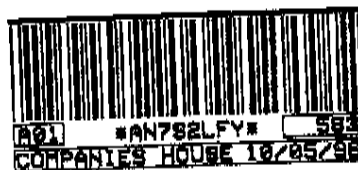
Company Registration 2978651

**THE WIND FUND PLC**

**Report and Financial Statements**

**For the period 10 October 1994 to  
31 December 1995**

**Deloitte & Touche  
Queen Anne House  
69-71 Queen Square  
Bristol  
BS1 4JP**



**THE WIND FUND PLC****REPORT AND FINANCIAL STATEMENTS 1995****CONTENTS**

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**THE WIND FUND PLC**

**REPORT AND FINANCIAL STATEMENTS 1995**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

G Saunders  
M Robinson  
P Blom  
G England  
T Kirby

**SECRETARY**

G Saunders

**REGISTERED OFFICE**

Bruncel House  
11 The Promenade  
Clifton  
Bristol  
BS8 3NN

**BANKERS**

Triodos Bank  
Bruncel House  
11 The Promenade  
Clifton  
Bristol  
BS8 3NN

**SOLICITORS**

Wansbroughs Willey Hargrave  
Solicitors  
103 Temple Street  
Bristol  
BS99 7UD

**AUDITORS**

Deloitte & Touche  
Queen Anne House  
69-71 Queen Square  
Bristol  
BS1 4JP

**THE WIND FUND PLC****DIRECTORS' REPORT**

The directors present their report and the financial statements for the period 10 October 1994 to 31 December 1995.

**INCORPORATION**

The company was incorporated on 10 October 1994.

**PRINCIPAL ACTIVITIES**

The Wind Fund PLC was established to provide equity finance for small-scale renewable energy projects in the UK. The principal activity of the company is direct investment in the development and operation of small-scale wind farms. It provides a mechanism for individuals and institutions to invest directly in renewable energy opportunities.

**REVIEW OF THE BUSINESS**

The main activity of The Wind Fund PLC in 1995 was the raising of investment in support of the objectives of the company. A share offer in the company successfully achieved its minimum subscription and the company intends to build on this success by opening another offer in 1996.

Regarding investments, the company undertook promotional activity in 1995 which led to a number of approaches from potential projects. Negotiations on these investments continue to be pursued despite the difficulties arising from the currently unfavourable situation in obtaining planning permission.

Throughout 1995 the company also continued to pursue a number of possibilities for working with local communities as investors in wind farms in specific areas.

The company effected a number of changes to the management and administrative arrangements of the company in 1995 which were designed to improve efficiency and generate savings. The most significant of these changes was the ending of the company's fund management agreement with Capital Ventures PLC in September and the transfer of the responsibility for the management of investment funds to the company.

**RESULTS AND DIVIDENDS**

The directors do not recommend the payment of a dividend. The retained loss of £8,886 has been transferred from reserves.

**DIRECTORS**

The directors during the period were as follows:

G Saunders	(appointed 3 November 1994)
M Robinson	(appointed 3 November 1994)
P Blom	(appointed 3 November 1994)
G England	(appointed 3 November 1994)
T Kirby	(appointed 3 November 1994)
A L Braithwaite	(appointed 10 October 1994, resigned 3 November 1994)
A D Reid	(appointed 10 October 1994, resigned 3 November 1994)
Swift Incorporations Limited	(appointed 10 October 1994, resigned 10 October 1994)



THE WIND FUND PLC

**DIRECTORS' REPORT (continued)****DIRECTORS' INTERESTS IN SHARES**

The directors' interests in the ordinary shares of the company at the date of appointment and end of the financial period were:

	1995	50p Ordinary shares fully paid On appointment
G Saunders	2,000	-
M Robinson	-	-
P Blom	-	-
G England	-	-
T Kirby	-	-

P Blom is a director of Triodos Deelnemingen BV which owns the fully paid 'A' ordinary share in the share capital of the company.

**AUDITORS**

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board *8 May 1996*

G Saunders  
Secretary

M Robinson  
Director



THE WIND FUND PLC

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 proper accounting records which 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. 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.

# Deloitte & Touche



## Chartered Accountants

Deloitte & Touche  
Queen Anne House  
69-71 Queen Square  
Bristol BS1 4JP

Telephone: National 0117 921 1622  
International + 44 117 921 1622  
Fax (Gp. 3): 0117 929 2801

## AUDITORS' REPORT

### TO THE MEMBERS OF THE WIND FUND PLC

We have audited the financial statements on pages 6 to 11 which have been prepared under the accounting policy set out on page 9.

#### Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

Chartered Accountants and  
Registered Auditors

9 May 1996

**Deloitte Touche  
Tohmatsu  
International**

Aberdeen, Bath, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Crawley, Dartford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham, St Albans and Southampton.

Principal place of business at which a list of partners' names is available:  
Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.



## THE WIND FUND PLC

**PROFIT AND LOSS ACCOUNT**  
Period ended 31 December 1995

	Note	Continuing operations 1995 £
Administrative expenses		(30,685)
<b>OPERATING LOSS</b>		<u>(30,685)</u>
Interest receivable		22,899
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<u>(7,786)</u>
Tax on loss on ordinary activities	4	(1,100)
<b>RETAINED LOSS FOR THE PERIOD</b>		<u>(8,886)</u>
Profit and loss account brought forward		-
<b>PROFIT AND LOSS ACCOUNT CARRIED FORWARD</b>		<u>(8,886)</u>

The company has no recognised gains and losses other than the loss for the financial period. Accordingly no statement of total recognised gains and losses has been prepared.





## THE WIND FUND PLC

**BALANCE SHEET**  
31 December 1995

	Note	1995 £
<b>CURRENT ASSETS</b>		
Cash at bank and in hand		507,253
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	<u>(11,787)</u>
<b>NET ASSETS</b>		<u>495,466</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	285,677
Share premium account	7	218,675
Profit and loss account		<u>(8,886)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>495,466</u>

These financial statements were approved by the Board of Directors on *8 May 1996*

Signed on behalf of the Board of Directors

G Saunders  
Secretary

M Robinson  
Director



## THE WIND FUND PLC

**CASH FLOW STATEMENT**  
 Period ended 31 December 1995

	Note	1995 £
<b>Net cash outflow from operating activities</b>	8	(19,998)
<b>Returns on investments and servicing of finance</b>		
Interest received		22,899
<b>Net cash inflow from returns on investments and servicing of finance</b>		<u>22,899</u>
<b>Net cash inflow before financing</b>		2,901
<b>Financing</b>		
Issue of share capital		571,352
Expenses paid in connection with share issue		<u>(67,000)</u>
<b>Net cash inflow from financing</b>		<u>504,352</u>
<b>Increase in cash and cash equivalents</b>	9	<u>507,253</u>



## THE WIND FUND PLC

**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 1995**

**1. ACCOUNTING POLICY**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**2. OPERATING LOSS**

Operating loss is after charging:

Auditors' remuneration

- audit services

- other services including taxation

1995

£

1,469

588

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES****Emoluments**

The emoluments of directors of the company were:

Directors' emoluments

1995

£

3,000

There were no employees of the company other than the directors.

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

UK corporation tax at 25%

1995

£

1,100

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Corporation tax

Other creditors including taxation and social security

Accruals and deferred income

1995

£

1,100

571

10,116

11,787



## THE WIND FUND PLC

**NOTES TO THE ACCOUNTS**  
Period ended 31 December 1995

## 6. CALLED UP SHARE CAPITAL

	Number	1995 £
<b>Authorised</b>		
Ordinary shares of £0.50 each	50,000,000	25,000,000
'A' ordinary share of £2 each	2	2
	<u>50,000,002</u>	<u>25,000,002</u>
<b>Called up, allotted and fully paid</b>		
Ordinary shares of £0.50 each		285,675
'A' ordinary share of £2 each		2
		<u>285,677</u>

During the period 571,350 ordinary shares of 50p each and one 'A' ordinary share of £2 each were issued. These were issued in order to provide capital for the company. The consideration received was £571,352.

**Rights attached to shares**

The 'A' ordinary share has the right:

- to receive 10% of the aggregate of any dividends declared;
- to prevent the passing of any special resolution, any extraordinary resolution, any resolution where special notice is required, or any resolution required to be forwarded to the Registrar of Companies in accordance with Sections 122, 123 or 380 of the Companies Act, being given such number of votes as necessary to stop such a resolution;
- to appoint or remove a director by being given such number of votes as necessary to pass such a resolution; and
- in all other cases, such number of votes as represents 10% of the entire voting rights of the company.

## 7. SHARE PREMIUM ACCOUNT

	£
Premium on issue of share capital	285,675
Costs incurred on issue of shares	(67,000)
	<u>218,675</u>
<b>31 December 1995</b>	<u>218,675</u>



## THE WIND FUND PLC

**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 1995**

<b>8. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>1995</b>
	<b>£</b>
Operating loss	(30,685)
Increase in creditors	10,687
	<hr/>
<b>Net cash outflow from operating activities</b>	<b>(19,998)</b>
	<hr/>
<b>9. CASH AND CASH EQUIVALENTS</b>	<b>1995</b>
	<b>£</b>
Cash at bank and in hand	507,253
	<hr/>
<b>10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>1995</b>
	<b>£</b>
Loss for the financial period	(8,886)
New share capital subscribed (net of issue costs)	504,352
	<hr/>
<b>Closing shareholders' funds</b>	<b>495,466</b>
	<hr/>

**11. CONTINGENT LIABILITIES**

Costs in connection with the share issue amounted to £131,300 which is in line with the prospectus. To date only £67,000 of these costs have been charged to the company and these have been offset against the share premium account.

The remainder of these costs has been met by an associate of Triodos Deelnemingen BV, the holder of the 'A' share. These costs will only be charged to The Wind Fund PLC should a further successful share offer be made.