

Company Number: 438313

Ballynancoran Wind Farm Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Ballynancoran Wind Farm Limited

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Ballynancoran Wind Farm Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 the 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 accounting 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. 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.

Directors' declaration on unaudited financial statements

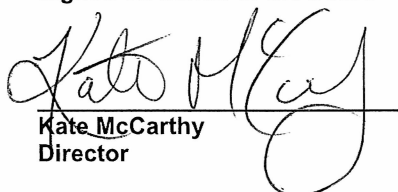
In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

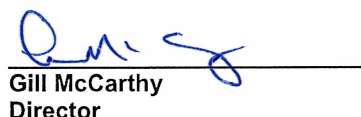
The directors confirm that they have made available to Doyle Fielding, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board


Kate McCarthy
Director

22 December 2025


Gill McCarthy
Director

22 December 2025

Ballynancoran Wind Farm Limited**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	3,853,949	4,123,322
Investments	8	1,200	1,200
Fixed Assets		<u>3,855,149</u>	<u>4,124,522</u>
Current Assets			
Debtors	9	1,201,441	1,237,960
Cash and cash equivalents		1,038,094	1,298,030
		<u>2,239,535</u>	<u>2,535,990</u>
Creditors: amounts falling due within one year	10	<u>(1,074,257)</u>	<u>(1,021,170)</u>
Net Current Assets		<u>1,165,278</u>	<u>1,514,820</u>
Total Assets less Current Liabilities		5,020,427	5,639,342
Creditors:			
amounts falling due after more than one year	11	(1,590,754)	(2,153,293)
Provisions for liabilities	13	<u>(523,672)</u>	<u>(567,246)</u>
Net Assets		<u>2,906,001</u>	<u>2,918,803</u>
Capital and Reserves			
Called up share capital presented as equity	14	914,877	914,877
Retained earnings		1,991,124	2,003,926
Shareholders' Funds		<u>2,906,001</u>	<u>2,918,803</u>

Ballynancoran Wind Farm Limited

BALANCE SHEET

as at 30 April 2025

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

We as Directors of Ballynancoran Wind Farm Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

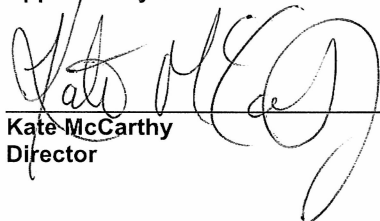
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

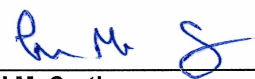
(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 December 2025 and signed on its behalf by:



Kate McCarthy
Director



Gill McCarthy
Director

Ballynancoran Wind Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Ballynancoran Wind Farm Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 438313. The registered office of the company is Shillelagh, Co. Wicklow, Ireland. The principal activity of the company is the establishment of wind mills to generate electricity. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 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 2017 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102 Section 1A) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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 financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Turnover is recognised by reference to production of units of electricity.

Currency

The financial statements of the company are presented in euro, the currency of the primary economic environment in which the company operates (its functional currency).

Going concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Ballynancoran Wind Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Tangible assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write off the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives using the straight line method. The rates applied in calculating depreciation are:

Plant and machinery	- 12.5% Straight Line
Wind mills, fixtures, fittings and equipment	- 4% Straight line

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the assets is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at

Ballynancoran Wind Farm Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and access to a defined contribution pension scheme. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. The assets of the defined contribution pension scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future profits. Timing differences are differences between the company's taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Foreign currencies

The functional and presentational currency is in Euro as this is the currency of the economic environment in which the company predominantly operates.

Transactions in other denominated foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in other currencies are translated at the exchange rates ruling at the balance sheet date. Foreign exchange gains and losses are included in the profit or loss.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of owning and maintaining wind mills to generate electricity.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>297,873</u>	<u>294,523</u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>134,612</u>	<u>164,106</u>

Ballynancoran Wind Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

	2025 Number	2024 Number
Directors	4	4
Employees	1	1
	<u>5</u>	<u>5</u>

7. Tangible assets

	Plant and machinery €	Wind mills, fixtures, fittings and equipment €	Total €
Cost			
At 1 May 2024	-	7,363,075	7,363,075
Additions	26,000	2,500	28,500
At 30 April 2025	<u>26,000</u>	<u>7,365,575</u>	<u>7,391,575</u>
Depreciation			
At 1 May 2024	-	3,239,753	3,239,753
Charge for the financial year	3,250	294,623	297,873
At 30 April 2025	<u>3,250</u>	<u>3,534,376</u>	<u>3,537,626</u>
Net book value			
At 30 April 2025	<u>22,750</u>	<u>3,831,199</u>	<u>3,853,949</u>
At 30 April 2024	<u>-</u>	<u>4,123,322</u>	<u>4,123,322</u>

8. Investments

	Other unlisted investments €	Total €
Investments		
Cost		
At 30 April 2025	1,200	1,200
Net book value		
At 30 April 2025	<u>1,200</u>	<u>1,200</u>
At 30 April 2024	<u>1,200</u>	<u>1,200</u>

9. Debtors

	2025 €	2024 €
Trade debtors	71,726	107,016
Amounts owed by group undertakings	1,025,165	1,024,102
Taxation	848	1,123
Prepayments	103,702	105,719
	<u>1,201,441</u>	<u>1,237,960</u>

All debtors fall due within one year.

Ballynancoran Wind Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	533,046	503,551
Trade creditors	174,107	194,497
Taxation	19,765	3,249
Directors' current accounts (Note 16)	328,488	302,202
Other creditors	3,894	3,029
Accruals	14,957	14,642
	<u>1,074,257</u>	<u>1,021,170</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest.

The bank loan is repayable by instalments over a period of fifteen years. The loan incurs interest at an annualised rate of 3.3%. The bank debt is secured by a fixed charge on the two wind turbines.

Taxes are subject to the terms of the relevant legislation. Interest accrues on late payments at the rate of 0.0219%/0.0274% per day.

The terms of the accruals vary.

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>1,590,754</u>	<u>2,153,293</u>
Loans		
Repayable in one year or less, or on demand	533,046	503,551
Repayable between one and two years	667,658	667,658
Repayable between two and five years	923,096	1,485,635
	<u>2,123,800</u>	<u>2,656,844</u>

12. Taxation	2025	2024
	€	€
Debtors:		
VAT	807	1,109
Corporation tax	41	14
	<u>848</u>	<u>1,123</u>
Creditors:		
PAYE	<u>19,765</u>	<u>3,249</u>

Ballynancoran Wind Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	567,246	567,246	552,230
Charged to profit and loss	(43,574)	(43,574)	15,016
At financial year end	<u>523,672</u>	<u>523,672</u>	<u>567,246</u>

14. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary Shares	10,000,000	€1.00 each	10,000,000	10,000,000
Ordinary B shares	5,000,000	€1.00 each	5,000,000	5,000,000
Ordinary C shares	5,000,000	€1.00 each	5,000,000	5,000,000
Preference Shares	1	€1.00 each	1	1
			<u>20,000,001</u>	<u>20,000,001</u>
Equity shares			20,000,000	20,000,000
Shares classified as financial liabilities			1	1
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	100	100
Ordinary B shares	134,000	€1.00 each	134,000	134,000
Ordinary C shares	780,777	€1.00 each	780,777	780,777
Preference Shares	1	€1.00 each	1	1
			<u>914,878</u>	<u>914,878</u>
Equity shares			914,877	914,877
Shares classified as financial liabilities			1	1

The holder of the redeemable preference share shall have the following rights:

1. to remove and appoint directors of the company.
2. on winding up of the company to repayment of the capital paid but not entitled to any further right to participate in profits or assets.
3. be entitled to receive notice of, attend and speak at general meetings.
4. only entitled to vote on resolutions regarding the appointment or removal of directors.

The holder of the redeemable preference share shall have no entitlement to dividends.

Ballynancoran Wind Farm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 30/04/25	01/05/24
Kate McCarthy	Ordinary Shares	75	75
Maurice Ryan	Ordinary Shares	25	25
		<u>100</u>	<u>100</u>

The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held	
			At 30/04/25	01/05/24
Holdings in Parent Company				
Kate McCarthy	Ballynancoran Wind Farm Holdings Limited	Ordinary Shares	75	45
Gill McCarthy	Ballynancoran Wind Farm Holdings Limited	Ordinary Shares	-	15
John McCarthy	Ballynancoran Wind Farm Holdings Limited	Ordinary Shares	-	15
Maurice Ryan	Ballynancoran Wind Farm Holdings Limited	Ordinary Shares	25	25
			<u>100</u>	<u>100</u>

15. Profit and loss account

	2025 €	2024 €
At 1 May 2024	2,003,926	1,604,157
(Loss)/profit for the financial year	(12,802)	399,769
At 30 April 2025	<u>1,991,124</u>	<u>2,003,926</u>

16. Directors' remuneration and transactions

	2025 €	2024 €
Amounts paid to third parties for the service of directors	900	-
Remuneration	105,662	85,547
	<u>106,562</u>	<u>85,547</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Kate McCarthy	26,286	-
Gill McCarthy	149,253	149,253
John McCarthy	152,949	152,949
	<u>328,488</u>	<u>302,202</u>

17. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

Ballynancoran Wind Farm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

18. Parent company

The company regards Ballynancoran Wind Farm Holdings Limited as its parent company.

19. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

20. Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.