

Report of the Directors and
Financial Statements for the Year Ended 31 March 2025
for
Greenmyres Renewable Energy Ltd

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for the Year Ended 31 March 2025

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Greenmyres Renewable Energy Ltd

Company Information

for the Year Ended 31 March 2025

DIRECTORS:

L H Allan
M M Scott
J Wilkinson
B A Murray

SECRETARY:

D M G Boyd

REGISTERED OFFICE:

Brander Building
The Square
Huntly
AB54 8BR

REGISTERED NUMBER:

SC482442 (Scotland)

AUDITORS:

The Grant Considine Partnership
Statutory Auditors & Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Report of the Directors
for the Year Ended 31 March 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of energy generation.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

L H Allan
M M Scott
J Wilkinson
B A Murray

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of 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 judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Bruce Murray

B A Murray - Director

10 November 2025

Report of the Independent Auditors to the Members of Greenmyres Renewable Energy Ltd

Opinion

We have audited the financial statements of Greenmyres Renewable Energy Ltd (the 'company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Greenmyres Renewable Energy Ltd**

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Report of the Independent Auditors to the Members of Greenmyres Renewable Energy Ltd

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

All audit engagement team members were alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors, other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Greenmyres Renewable Energy Ltd**

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 a Report of the Auditors 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.



Louise A Considine (Senior Statutory Auditor)
for and on behalf of The Grant Considine Partnership
Statutory Auditors & Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

10 November 2025

Statement of Comprehensive Income
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
TURNOVER		466,229	420,962
Administrative expenses		146,282	142,424
OPERATING PROFIT	5	319,947	278,538
Interest receivable and similar income		5,225	5,040
		325,172	283,578
Interest payable and similar expenses		81,734	74,057
PROFIT BEFORE TAXATION		243,438	209,521
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		243,438	209,521

The notes form part of these financial statements

Statement of Financial Position**31 March 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	7	1,162,618	1,232,434
CURRENT ASSETS			
Debtors	8	156,383	165,448
Cash at bank		181,749	191,319
		<u>338,132</u>	<u>356,767</u>
CREDITORS			
Amounts falling due within one year	9	<u>168,089</u>	<u>188,100</u>
NET CURRENT ASSETS		<u>170,043</u>	<u>168,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,332,661</u>	<u>1,401,101</u>
CREDITORS			
Amounts falling due after more than one year	10	<u>1,188,040</u>	<u>1,287,657</u>
NET ASSETS		<u>144,621</u>	<u>113,444</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>144,521</u>	<u>113,344</u>
		<u>144,621</u>	<u>113,444</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 10 November 2025 and were signed on its behalf by:

Bruce Murray

B A Murray - Director

Statement of Changes in Equity
for the Year Ended 31 March 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2023	100	23,323	23,423
Changes in equity			
Total comprehensive income	-	209,521	209,521
Gift aid distribution to parent charity	-	(119,500)	(119,500)
Balance at 31 March 2024	<u>100</u>	<u>113,344</u>	<u>113,444</u>
Changes in equity			
Total comprehensive income	-	243,438	243,438
Gift aid distribution to parent charity	-	(212,261)	(212,261)
Balance at 31 March 2025	<u>100</u>	<u>144,521</u>	<u>144,621</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. STATUTORY INFORMATION

Greenmyres Renewable Energy Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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 Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised to the extent that the prescribed recognition criteria has been met by the company and the turnover can be reliably measured.

Tangible fixed assets

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

Wind Turbine & Associated Infrastructure - 4% on cost

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

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2024 - NIL).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	69,816	69,816
Interest payable to group undertakings	14,271	15,194
Interest receivable from group undertakings	(4,000)	(4,000)
	<u> </u>	<u> </u>

6. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	3,500	1,100
Auditors' remuneration for non audit work	<u>4,061</u>	<u>2,978</u>

7. TANGIBLE FIXED ASSETS

	Wind Turbine & Associated Infrastructure £
COST	
At 1 April 2024	
and 31 March 2025	<u>1,745,388</u>
DEPRECIATION	
At 1 April 2024	512,954
Charge for year	<u>69,816</u>
At 31 March 2025	<u>582,770</u>
NET BOOK VALUE	
At 31 March 2025	<u>1,162,618</u>
At 31 March 2024	<u>1,232,434</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.

8. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	32,561	33,483
Other debtors	<u>23,822</u>	<u>31,965</u>
	<u>56,383</u>	<u>65,448</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**8. DEBTORS - continued**

	2025	2024
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	100,000	100,000
	<u> </u>	<u> </u>
Aggregate amounts	156,383	165,448
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts	78,903	82,407
Trade creditors	175	141
Amounts owed to group undertakings	80,027	56,016
Taxation and social security	3,817	6,172
Other creditors	5,167	43,364
	<u> </u>	<u> </u>
	168,089	188,100
	<u> </u>	<u> </u>

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

	2025	2024
	£	£
Bank loans	910,993	989,895
Amounts owed to group undertakings	277,047	297,762
	<u> </u>	<u> </u>
	1,188,040	1,287,657
	<u> </u>	<u> </u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	533,091	637,478
	<u> </u>	<u> </u>

Amounts owed to group undertakings at the year end includes instalments due after more than five years of £184,064.

11. SECURED DEBTS

The bank loans are secured by a bond and floating charge and standard security over the assets of the company including the turbine, the turbine supply agreement, the bank accounts, the insurance policies and their tenant's interest in the lease of the land.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. RELATED PARTY DISCLOSURES

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

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 2025 is £297,761 (2024, £317,549). Interest payable on this loan during the year amounted to £14,271 (2024, £15,194).

Included within creditors at the year end is a balance of £59,313 (2024, £36,228) payable to Huntly Development Trust Limited from 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 (2024, £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 (2024, £9,600) were payable to Huntly Development Trust Limited in the year by the company.

Gift Aid Distributions of £212,261 (2024, £119,500) were made to Huntly Development Trust Limited during the year.

13. ULTIMATE 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.

Detailed Profit and Loss Account
for the Year Ended 31 March 2025

	2025		2024	
	£	£	£	£
Turnover				
Electricity generated	174,353		142,693	
FiT payments	290,347		277,786	
Miscellaneous income	1,529		483	
	<u> </u>	466,229	<u> </u>	420,962
Other income				
Deposit account interest	1,225		1,040	
Interest from group under takings	4,000		4,000	
	<u> </u>	5,225	<u> </u>	5,040
		471,454		426,002
Expenditure				
Insurance	8,135		6,174	
Light and heat	2,180		2,753	
Repairs and renewals	23,917		28,759	
Management charges	9,600		9,600	
Subscriptions	195		-	
Legal and professional fees	14,500		14,449	
Auditors' remuneration	3,500		1,100	
Auditors' remuneration for non audit work	4,061		2,978	
	<u> </u>	66,088	<u> </u>	65,813
		405,366		360,189
Finance costs				
Bank charges	10,378		6,795	
Bank loan interest	67,463		58,863	
Interest on amount due to group undertakings	14,271		15,194	
	<u> </u>	92,112	<u> </u>	80,852
		313,254		279,337
Depreciation				
Wind Turbine & Associated Infrastructure		69,816		69,816
NET PROFIT		<u>243,438</u>		<u>209,521</u>

This page does not form part of the statutory financial statements