

RESONANCE WIND FINANCE LIMITED

(the "Company")

Annual Report and Audited Financial Statements

For the year ended 31 December 2019

Registration number: 08624957



RESONANCE WIND FINANCE LIMITED

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RESONANCE WIND FINANCE LIMITED

Administration

Directors: Orlando Hilton
Nicholas Wood

Registered Office: 1 Tudor Street
London
EC4Y 0AH

Administrator: TMF Group Fund Services Limited
Western Suite, Ground Floor
Mill Court
La Charroterie
St Peter Port
Guernsey
GY1 1EJ

Independent Auditor: KPMG Channel Islands Limited
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 1WR

RESONANCE WIND FINANCE LIMITED

Report of the Directors

The directors submit their report and the audited financial statements for the year ended 31 December 2019. The directors of the Company who served during the year are set out on page 2.

Principal activities

The principal activity of the Company is to provide loan financing to the investee companies of Resonance British Wind Energy Income Limited ("RBWEIL").

Results

The profit for the year ended 31 December 2019 amounted to £6,499 (2018: loss of £5,257).

Going Concern

Although the statement of financial position is in a net liability position, the directors believe that the Company's financial statements should be prepared on a going concern basis on the grounds that the current and future sources of funding or support will be more than adequate for the Company's needs. In the event that additional funds were needed to support the Company, subject to the investee companies being commercial on a long term basis, the directors would seek to procure and are confident that they would be able to secure any necessary funding from the parent company. The Company has a letter of support from Resonance British Wind Energy Income Limited ('RBWEIL'), the ultimate controlling party of the Company, which commits to meeting the liabilities of the Company for the next 12 months from the date of signing, provided they remain the parent. The directors have considered a period of twelve months from the date of approval of the financial statements considering all reasonable fluctuations in the forecast assumptions and currently forecast that the Company is commercial on a long term basis.

Impact of Covid-19 on Going Concern

The post year-end coronavirus outbreak is impacting the global economy and the market environment and continues to evolve.

The Investment Manager has performed an assessment of the potential impact on the going-concern status of the Company and continues to monitor the situation. The assessment considered industry risk factors and entity risks such as customer risk and counterparty risk .

The assessment concluded that the potential impact is unlikely to be material, therefore the directors consider this to be a non-adjusting post balance sheet event.

Provision of information to auditor

Each of the persons who are directors at the time when this Report of the Directors is approved has confirmed 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 the steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' responsibilities for the Report of the Directors and the financial statements

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 applicable law and section 1A of FRS 102 '*The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland*' (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

RESONANCE WIND FINANCE LIMITED

Report of the Directors (continued)

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

The auditor, KPMG Channel Islands Limited, is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 7 July 2020 and signed on behalf of the board by:



Nicholas Wood
Director

Independent Auditor's Report to the Members of Resonance Wind Finance Limited

Our opinion

We have audited the financial statements of Resonance Wind Finance Limited (the "Company"), which comprise the statement of financial position as at 31 December 2019, the statement of income and retained earnings for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of the Company's profit for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards, as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2018):

Key audit matters: our assessment of the risks of material misstatement (continued)

<i>The risk</i>	<i>Our Response</i>
<p>Impairment assessment of Debtors - amounts due from group undertakings</p> <p>£36,358,978 (2018: £38,573,978)</p> <p>Refer to note 3.3, 3.10 accounting policy and note 6 disclosures</p>	<p><i>Basis:</i> The Company has advanced loans to group companies, which are predominantly operational wind farms. These loans are measured at amortised cost using the effective interest rate basis. The carrying value of loans represents a significant proportion of the Company's total assets - 99.9% (2018: 99.8%). The carrying value is assessed for impairment which is determined by reference to historic information on debt servicing and forward looking information on a discounted cash flow basis to assess the group companies' ability to repay the debt. The cash flow projections are judgmental, incorporating project specific inputs and assumptions relating to wind farms (such as discount rate, inflation, power price forecasts etc.).</p> <p><i>Risk:</i> The forward looking discounted cash flows used in the assessment of impairment is judgmental. There is a risk of an inappropriate selection of inputs and assumptions in determining the carrying value. Consequently the impairment of amounts due from group undertakings has been recognised as a significant risk and is an area of key audit focus.</p> <p><i>Our audit procedures included:</i></p> <p><i>Internal Controls:</i> We assessed the design and implementation of the control in place to review for impairment of loans advanced to group companies.</p> <p><i>Debt servicing procedures:</i> For 100% of the loans advanced we recalculated interest receivable and compared this to actual cash receipts as evidence of debt servicing.</p> <p><i>Impairment assessment procedures including the use of KPMG Specialists:</i> We assessed the key project specific inputs into the cash flow projections, focusing on the significant changes for existing projects since the previous reporting period, corroborating key contracted revenues and costs with reference to underlying contracts, agreements, management information and, if available, historical data.</p> <p>We challenged Directors' key assumptions applied in the forecast cash flows (such as discount rate, inflation, power price forecasts etc.) and benchmarked these to independent market data, including recent market transactions, and using our specialist's experience in valuing similar instruments.</p> <p><i>Disclosures:</i> We have also considered the Company's disclosures (see note 3.3) in relation to the use of estimates and judgements regarding the carrying value of amounts due from group companies, the Company's accounting policies adopted (see note 3.10) and related disclosures (see note 6) for compliance with FRS 102 Section 1A.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £363,000, determined with reference to a benchmark of total assets of £36,391,482, of which it represents approximately 1.0% (2018: 1.0%).

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £19,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease their operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's activities including where relevant the impact of the COVID-19 pandemic and the requirements of the applicable financial reporting framework. We analyzed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the director's plans for future actions in relation to their going concern assessment.

Based on this work, we are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

The report of the directors

The directors are responsible for the report of the directors. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the report of the directors and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the report of the directors;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion the report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, 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, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 3 and 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rachid Frihmat (Senior Statutory Auditor)
for and on behalf of KPMG Channel Islands Limited, Statutory Auditor
Chartered Accountants
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey, GY1 1WR

Date: 09 July 2020

RESONANCE WIND FINANCE LIMITED

Statement of Income and Retained Earnings

For the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover	3.4	2,600,900	2,800,577
Administrative expenses	3.8	(30,457)	(41,652)
Operating profit		2,570,443	2,758,925
Interest payable and similar charges		(2,563,944)	(2,768,768)
Profit / (loss) on ordinary activities before taxation		6,499	(9,843)
Tax on loss on ordinary activities	3.7	-	4,586
Profit / (loss) for the financial year and total comprehensive income		6,499	(5,257)
Retained earnings at the start of the year		(128,981)	(123,724)
Retained earnings at the end of the year		(122,482)	(128,981)

The above results are all in respect of continuing operations.

There was no other comprehensive income during the year.

The notes to the financial statements on pages 11 to 16 form part of these financial statements

RESONANCE WIND FINANCE LIMITED

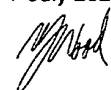
Statement of Financial Position

As at 31 December 2019

	Notes	2019		2018	
		£	£	£	£
Non-current Assets					
Debtors - amounts falling due after more than one year	6		32,378,675		34,837,674
Current Assets					
Debtors - amounts falling due within one year	6	3,980,513		3,736,304	
Cash and cash equivalents		32,294		48,590	
		<u>4,012,807</u>		<u>3,784,894</u>	
Creditors - amounts falling due within one year					
Creditors	7	(13,351)		(923,936)	
		<u>(13,351)</u>		<u>(923,936)</u>	
Net Current Assets			3,999,456		2,860,958
Creditors - amounts falling due in more than one year					
Loan notes	8		(36,500,612)		(37,827,612)
Non-Current Liabilities			<u>(36,500,612)</u>		<u>(37,827,612)</u>
Net Liabilities			<u>(122,481)</u>		<u>(128,980)</u>
Capital and Reserves:					
Called up share capital	9		1		1
Retained earnings			(122,482)		(128,981)
Shareholders' Funds			<u>(122,481)</u>		<u>(128,980)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime (s414(3) of Companies Act).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 July 2020 by:



Nicholas Wood
Director

Registration number: 08624957

The notes to the financial statements on pages 11 to 16 form part of these financial statements

RESONANCE WIND FINANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2019

1. General Information

The Company is a private company, limited by shares, registered in England and Wales. The registered office is 1 Tudor Street, London, England, EC4Y 0AH. Registration number: 08624957.

2. Statement of Compliance

The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

3. Accounting policies

3.1. Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

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

3.2. Going concern

Although the statement of financial position is in a net liability position, the directors believe that the Company's financial statements should be prepared on a going concern basis on the grounds that the current and future sources of funding or support will be more than adequate for the Company's needs. In the event that additional funds were needed to support the Company, subject to the investee companies being commercial on a long term basis, the directors would seek to procure and are confident that they would be able to secure any necessary funding from the parent company. The Company has a letter of support from Resonance British Wind Energy Income Limited ('RBWEIL'), the ultimate controlling party of the Company, which commits to meeting the liabilities of the Company for the next 12 months from the date of signing, provided they remain the parent. The directors have considered a period of twelve months from the date of approval of the financial statements considering all reasonable fluctuations in the forecast assumptions and currently forecast that the Company is commercial on a long term basis.

3.3. Critical accounting judgements, estimates and assumptions

In preparing these financial statements in conformity with FRS 102 Section 1A, the directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

a. Judgements

(i) Determination of functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's transactions are denominated in Sterling. Shareholders' contributions and distributions are also received and paid in Sterling. Accordingly, the directors have determined that the functional currency of the Company is Sterling.

RESONANCE WIND FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. Accounting policies (continued)

3.3. Critical accounting judgements, estimates and assumptions (continued)

b. Estimates and assumptions

Impairment tests on the carrying value of accounts receivable are undertaken;

- at the end of the first full financial period following acquisition and each year thereafter; and
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Should the impairment review indicate a permanent diminution in value, the carrying value is written down accordingly.

There are no other material estimates and assumptions included in the financial statements.

3.4. Turnover

Turnover comprises interest on loan financing provided to investee companies of Resonance British Wind Energy Income Limited ("RBWEIL") and is recognised on an accruals basis.

3.5. Interest receivable and similar income

Bank interest and similar income, are accounted for on an accruals basis.

3.6. Interest payable

Interest payable is accounted for on an accruals basis.

3.7. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.8. Expense recognition

Expenses are accounted for on an accruals basis and are recognised in the period in which they are incurred.

RESONANCE WIND FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

3. Accounting policies (continued)

3.9. Foreign currency transactions

Foreign currency monetary assets and liabilities are translated into Sterling at the rate of exchange ruling at the Statement of Financial Position date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of the transaction. Foreign exchange gains and losses are included in the Statement of Income and Retained Earnings.

3.10. Financial instruments

The Company has chosen to adopt Section 11 and Section 12 of FRS 102 in respect of financial instruments.

Financial assets

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They principally comprise loan financing advanced and cash and cash equivalents. They are basic financial instruments and therefore initially recognised at fair value plus transaction costs that are directly attributable to the acquisition and subsequently carried at amortised cost using the effective interest rate method, less provisions for impairment.

Financial liabilities

Financial liabilities comprise of creditors and loans which are basic financial liabilities and are recognised initially at fair value net of directly attributable transaction costs. Creditors are subsequently stated at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short term cash deposits.

4. Auditor's Remuneration

	2019 £	2018 £
Auditor's remuneration	8,450	8,450

5. Staff costs

The average number of persons employed by the Company during the year, excluding the directors, amounted to nil (2018: nil).

6. Debtors

	2019 £	2018 £
<i>Due within one year</i>		
Amounts owed from group undertakings (note 10)	3,980,303	3,734,434
Prepayments	210	-
Corporation tax receivable re: Group loss relief surrender	-	1,870
	<u>3,980,513</u>	<u>3,736,304</u>

RESONANCE WIND FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

6. Debtors (continued)

	2019 £	2018 £
<i>Due after more than one year</i>		
Amounts owed from group undertakings	32,378,675	34,837,674

This table below shows the movement in the amounts owed by group undertakings:

	2019 £	2018 £
Balance at 1 January	38,572,108	41,220,622
Loans repaid	(2,302,571)	(2,773,838)
Interest charged (note 10)	2,600,900	2,800,577
Interest received	(2,600,900)	(2,800,577)
Capitalised interest	89,441	125,324
Balance at 31 December (note 10)	36,358,978	38,572,108

The above note has been updated to remove the netting off of the capitalised interest of £125,324 in 2018. The note has now been split to show the gross interest received and the capitalised interest element.

7. Creditors

	2019 £	2018 £
<i>Amounts falling due within one year</i>		
Accruals and other payables	13,351	12,115
Due to RBWEIL (note 10)	-	911,821
	13,351	923,936

8. Loans

Details of loans not wholly repayable within five years are as follows:

	2019 £	2018 £
Unsecured loan notes due 2029 and payable in variable instalments:		
Due after more than five years	36,500,612	37,827,612

The table below shows the movement in the unsecured loan notes:

	2019 £	2018 £
Balance at 1 January	38,739,433	41,352,612
Loan interest charged	2,563,944	2,768,768
Loan interest paid	(3,475,765)	(1,856,947)
Loan notes repaid	(1,327,000)	(3,525,000)
Balance at 31 December	36,500,612	38,739,433

RESONANCE WIND FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

8. Loans (continued)

On 5 March 2014, the Company authorised the issue of up to £100,000,000 unsecured loan notes due 2029 under a loan note instrument to RBWEIL and Resonance British Wind Energy Income LP ("RBWEILP") (up to 30 September 2016 - see paragraph below), which bears interest of 6.9% per year compounded on a daily basis. If any sum payable by the Company is not paid on the due date, interest at the rate of 10.9% per year shall be accrued on a daily basis. On 30 September 2016, a proportion of interest was waived and capitalised, but this was done at the rate of 6.9%.

On 13 June 2016 the Company issued new loan notes of £12,895,413 to RBWEIL. The new loan notes have the same terms as the existing loan notes issued to RBWEIL.

On 30 September 2016, RBWEILP was the holder of £11,054,284 unsecured loan notes and on that date the Company redeemed these loan notes with the principal value of £11,054,284 plus accrued interest of £108,368 giving a total redemption amount of £11,162,652.

At 31 December 2019, the Company held £36,500,612 of unsecured loan notes (2018: £37,827,612) and accrued interest of nil (2018: £911,821). Loan note repayments totalling £1,327,000 (2018: £3,525,000) were made during the year

9. Share Capital

	2019	2018
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £0.01 each	1	1

The ordinary shares carry full voting rights at general meetings of the Company and no rights to fixed income.

10. Related Parties

Mr N J Wood, director of the Company, is also a director of the parent company, RBWEIL. No director's fee is charged for his services as a director of the Company.

Ms C Whitehorne is a director of the parent company RBWEIL and was also an employee of TMF Group Fund Services Limited, the administrators of the Company, until mid-July 2019.

On 5 March 2014, the Company authorised the issue of up to £100,000,000 unsecured loan notes due 2029 under a loan note instrument to RBWEIL and RBWEILP, which bears interest of 6.9% per year compounded on a daily basis. If any sum payable by the Company is not paid on the due date, interest at the rate of 10.9% per year shall be accrued on a daily basis.

On 13 June 2016 the Company issued new loan notes of £12,895,413 to RBWEIL. The new loan notes have the same terms as the existing loan notes issued to RBWEIL.

As at 31 December 2019 the total amount outstanding to RBWEIL was £36,500,612 (2018: £38,739,433), which is included in notes 7 and 8 of these financial statements. The total interest charged on this loan during the year was £2,563,944 (2018: £2,768,768), of which nil (2018: £911,821) remained unpaid at the year end.

The Company has loans receivable with the following subsidiaries, all of which bear interest at 7% per year and have a fixed term of repayment. The amounts outstanding as at 31 December 2019, and interest charged during the year, are outlined in the following table:

	Loan Outstanding	Loan Interest Charged	Amount Outstanding	Loan Interest Charged
Company	2019	2019	2018	2018
	£	£	£	£
Arnish Moor Wind Farm Limited ("AMWFL")	2,307,874	164,712	2,445,806	180,512
Bettyhill Wind Energy Limited ("BWEL")	2,650,088	196,314	3,019,389	239,520
Resonance BidCo 1 Limited ("RB1L")	7,657,238	542,122	8,010,225	573,787
Resonance Industrial Wind Portfolio Limited ("RIWPL")	5,878,210	425,862	6,446,994	468,169
Strath of Brydock Wind Farm Limited ("SOBWFL")	6,449,493	470,829	7,004,186	514,465
Standford Wind Farm Limited ("SWFL")	6,702,303	470,058	6,846,715	481,842
Oakdale Wind Farm Limited ("OWFL")	4,713,772	331,003	4,798,793	342,282
	36,358,978	2,600,900	38,572,108	2,800,577

RESONANCE WIND FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

10. Related Parties (continued)

On 31 December 2019, interest of £36,596 (2018: £28,180) and £52,845 (2018: £97,145) charged to OWFL and SWFL respectively, was capitalised in the respective loans.

During the year ended 31 December 2019, Workington Energy Limited (a subsidiary of RIWPL) received tax adjusted losses of £nil (2018: £9,843) from the Company. As at the end of the year, £nil (2018: £1,870) remained due from Workington Energy Limited.

11. Ultimate Parent Undertaking and Controlling Party

The immediate parent company at the reporting date was RBWEIL, a company incorporated in Guernsey, who is also considered the ultimate controlling party.

12. Subsequent Events

On 20 April 2020, the Company received a principal payment of £129,033 and an interest payment of £133,584 from SOBWFL in respect of loan interest due.

On 20 April 2020, the Company received a principal payment of £136,078 and an interest payment of £47,801 from AMWFL in respect of the loan.

On 20 April 2020, the Company received a payment of £36,596 from OWFL in respect of the unpaid accrued interest due on the loan as at 31 December 2019. A further principal payment of £33,371 was also received in addition to an interest payment of £61,037.

On 21 April 2020, the Company received a principal payment of £38,562 and an interest payment of £121,751 from RIWPL in respect of the loan.

On 21 April 2020, the Company received a principal payment of £289,212 and an interest payment of £158,599 from RB1L in respect of the loan.

On 21 April 2020, the Company redeemed a portion of the loan notes to RBWEIL in the amount of £425,000 and made an interest repayment of £745,212.

Since the year end, the global economy is still being significantly impacted by the outbreak of Covid-19 and the full effects of the virus are still not known, although the Investment Manager's assessment at date of signing is that there is unlikely to be a material impact. The directors and the Investment Manager continue to actively monitor the effects of the virus on the Company and the broader situation. In the event that the situation is likely to have an impact on the entity, then the Investment Manager will communicate this without delay to the investors, together with any measures designed to mitigate the potential losses.