

RESONANCE WIND FINANCE II LIMITED

(the "Company")

Annual Report and Audited Financial Statements

For the year ended 31 December 2023

Registration number: 12631870

RESONANCE WIND FINANCE II LIMITED

Table of Contents

	Page
Administration	2
Directors' Report	3 to 4
Independent Auditor's Report	5 to 8
Statement of Income and Retained Earnings	9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 18

RESONANCE WIND FINANCE II LIMITED

Administration

Directors:	Orlando Hilton Nicholas Wood
Registered Office:	6-16 Huntsworth Mews London England NW1 6DD
Company Secretary:	Admina Fund Services Limited First Floor 10 Lefebvre Street St Peter Port Guernsey GY1 2PE
Administrator:	Admina Fund Services Limited First Floor 10 Lefebvre Street St Peter Port Guernsey GY1 2PE
Independent Auditor:	KPMG Channel Islands Limited Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 1WR

RESONANCE WIND FINANCE II LIMITED

Directors' Report

The Directors submit their report and the audited financial statements for the year ended 31 December 2023. The Directors of the Company who served during the year and up to the date of this report 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 II Limited ("RBWEIIL").

Results

The profit for the year ended 31 December 2023 amounted to £383,462 (2022: £341,285).

Going Concern

The directors have made an assessment of going concern for a period of 12 months from the date of approval of the financial statements, taking into account both the Company's current performance and outlook using information available to the date of issue of these financial statements. As part of this assessment the directors considered:

- An analysis of the Company's liquidity; and
- Any potential concerns with respect to the carrying value of the Company's assets as set out in the financial statements.

Management has considered the Company's ability to generate cash flows and having performed the assessment. As at 31 December 2023, the Statement of Financial Position shows that the Company is in a net asset position. The directors have prepared the financial statements on a going concern basis on the grounds that the current and future resources of funding or support will be more than adequate for the Company's needs. In the event that additional funds should be needed to support the Company, subject to the project 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 Directors have considered a period of 12 months for the date of approval of the annual financial statements considering all reasonable fluctuations in the forecast assumptions and currently forecast that the Company is commercial on a long term basis.

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 ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

Statement of Directors' Responsibilities

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

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 UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

RESONANCE WIND FINANCE II LIMITED

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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; and
- prepare financial statements which 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

The directors are responsible for keeping proper 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

Our independent 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. As a small Company, it has used the reduced reporting disclosure exemption available in accordance with Section 1A of FRS 102 of The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report was approved by the Board of Directors on 27th June 2024 and signed on behalf of the board by:



Nicholas Wood
Director

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

Our opinion

We have audited the financial statements of Resonance Wind Finance II Limited (the "Company"), which comprise the statement of financial position as at 31 December 2023, 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 2023 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. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

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 its 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 business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected, or alleged fraud.
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

Independent Auditor's Report to the Member of Resonance Wind Finance II Limited (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Member of Resonance Wind Finance II Limited (continued)

The directors' report

The directors are responsible for the directors' report. 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 directors' report 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that 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, 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 pages 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.

Independent Auditor's Report to the Member of Resonance Wind Finance II Limited (continued)

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

This report is made solely to the Company's member, 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 member 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 member, 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

Guernsey

1 July 2024

RESONANCE WIND FINANCE II LIMITED

Statement of Income and Retained Earnings

For the year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover	3.4, 11	6,925,527	7,026,514
Administration expenses		(39,698)	(46,451)
Operating profit		6,885,829	6,980,063
Interest expense and similar charges	8	(6,396,256)	(6,559,677)
Interest penalty on taxes	7	(4,918)	-
Bank interest income		9,197	957
Other Income		6,513	-
Profit on ordinary activities before taxation		500,365	421,343
Tax on profit on ordinary activities	10	(116,903)	(80,058)
Profit for the financial year and total comprehensive income		383,462	341,285
Retained earnings at the start of the year		560,898	219,613
Retained earnings at the start of the year		944,360	560,898

The above results are all in respect of continuing operations.

RESONANCE WIND FINANCE II LIMITED

Statement of Financial Position

As at 31 December 2023

	Notes	£	2023	£	£	2022	£
Non Current Assets							
Debtors - amounts falling due after more than one year	6			87,942,032		94,342,183	
Current Assets							
Debtors - amounts falling due within one year	6	29,016			280,197		
Cash and cash equivalents		131,934			2,390,097		
		<u>160,950</u>			<u>2,670,294</u>		
Creditors - amounts falling due within one year							
Payables	7	(359,726)			(2,187,737)		
		<u>(359,726)</u>			<u>(2,187,737)</u>		
Net Current (Liabilities) / Assets				(198,776)		482,557	
Creditors - amounts falling due after more than one year							
Loan notes	8			(86,798,895)		(94,263,841)	
Non-Current Liabilities				<u>(86,798,895)</u>		<u>(94,263,841)</u>	
Net Assets				<u>944,361</u>		<u>560,899</u>	
Capital and Reserves:							
Called up share capital	9			1		1	
Retained earnings				944,360		560,898	
Shareholders' Funds				<u>944,361</u>		<u>560,899</u>	

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27th June 2024 by:



Nicholas Wood
Director

Registration number: 12631870

The accompanying notes on pages 11 to 17 form an integral part of the financial statements.

RESONANCE WIND FINANCE II LIMITED

Notes to the Financial Statements

For the year ended 31 December 2023

1. General Information

The Company is a private company, limited by shares, registered in England and Wales. The registered office is 6-16 Huntsworth Mews, London, NW1 6DD. Registration number: 12631870.

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 to Smaller Entities) and Companies Act 2006.

The financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss.

3. Accounting policies

3.1 Basis of preparation of financial statements

These financial statements for the year ended 31 December 2023 have been prepared in accordance with FRS102 Section 1A small entities.

The financial statements are presented in Pound Sterling ("Sterling"), which is functional currency of the entity.

3.2 Going Concern

The directors have made an assessment of going concern for a period of 12 months from the date of approval of the financial statements, taking into account both the Company's current performance and outlook using information available to the date of issue of these financial statements. As part of this assessment the directors considered:

- An analysis of the Company's liquidity; and
- Any potential concerns with respect to the carrying value of the Company's assets as set out in the financial statements.

Management has considered the Company's ability to generate cash flows and having performed the assessment, the directors have prepared the financial statements on a going concern basis on the grounds that the current and future resources of funding or support will be more than adequate for the Company's needs. While the company is in a net current liability position as at the year end, in the event that additional funds should be needed to support the Company, subject to the project being commercial on a long term basis, the directors would seek to procure and be confident that they would be able to secure any necessary funding from the parent company. The Directors have considered a period of 12 months for the date of approval of the annual financial statements considering all reasonable fluctuations in the forecast assumptions and currently forecast that the Company is commercial on a long term basis.

RESONANCE WIND FINANCE II LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

3. Accounting policies (continued)

3.3 Critical accounting judgements, estimates and assumptions

In preparing these financial statements in conformity with FRS102 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 for these estimates.

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

a. Judgements

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. Shareholder' contributions and distributions are also received and paid in Sterling. Accordingly, the Directors have determined that the functional currency of the Company is Sterling.

b. Estimates and assumptions

Impairment tests on the carrying value of debtors 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 assumption included in the financial statements.

3.4 Turnover

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

3.5 Interest income

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

3.6 Interest expense and similar charges

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 Statement of Income and Retained Earnings, 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.

RESONANCE WIND FINANCE II LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

3. Accounting policies (continued)

3.7 Taxation (continued)

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 Expenses recognition

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

3.9 Foreign currency translation

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 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 bank balances and short term cash deposits with original maturities of 3 months or less.

4. Auditor's remuneration

	2023 £	2022 £
Auditor's remuneration	11,378	10,703

RESONANCE WIND FINANCE II LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

5. Staff costs

The average number of persons employed by the Company during the year, excluding the Directors, amounted to nil (2022: nil). No compensation for services rendered by the Directors was payable during the year (2022: £nil).

6. Debtors

	2023	2022
	£	£
<i>Due within one year</i>		
Amounts owed from group undertakings (note 11)	29,015	280,196
Share capital due	1	1
	29,016	280,197

	2023	2022
	£	£
<i>Due after more than one year</i>		
Amounts owed from group undertakings (note 11)	87,942,032	94,342,183

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

	2023	2022
	£	£
Balance at 1 January	94,622,379	75,277,552
Loan advanced	-	24,197,202
Loans repaid	(6,645,091)	(4,913,277)
Interest charged	6,925,527	7,026,514
Interest settled	(7,313,638)	(7,971,222)
Capitalised interest	244,938	1,005,610
Balance at 31 December	87,834,115	94,622,379

7. Creditors

	2023	2022
	£	£
Corporation tax (note10)	196,975	80,072
Due to group undertakings (note 11)	146,933	133,874
Audit fees	10,900	10,200
Late payment interest	4,918	-
Due to RBWEI II L (note 11)	-	1,963,591
	359,726	2,187,737

8. Loans

Details of loans amounts falling due after more than one year are as follows:

	2023	2022
	£	£
Unsecured loan notes payable in variable instalments:		
Due after more than five years	86,798,895	94,263,841

RESONANCE WIND FINANCE II LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

8. Loans payable (continued)

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

	2023	2022
	£	£
Balance at 1 January	96,205,632	74,805,386
Loan notes advanced	-	24,197,202
Loan notes repaid	(7,464,946)	(3,022,368)
Loan interest charged	6,396,256	6,559,677
Loan interest paid	(8,338,047)	(6,334,265)
Balance at 31 December	<u>86,798,895</u>	<u>96,205,632</u>

On 30 July 2020, the Company authorised the issue of up to £250,000,000 unsecured loan notes due 2040 under a loan note instrument to RBWEIIL which bears interest of 6.5% per year compounded on a daily basis. On this date the Company issued a new loan note of £27,697,552 to RBWEIIL.

On 30 July 2020, the Company authorised the issue of up to £250,000,000 unsecured loan notes due 2041 under a loan note instrument to RBWEIIL which bears interest of 7.5% per year compounded on a daily basis.

On 2 October 2020, the Company issued new 6.5% loan notes of £5,935,997 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2040 issued by RBWEIIL.

On 4 November 2020, the Company issued new 6.5% loan notes of £2,660,000 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2040 issued by RBWEIIL.

On 15 February 2021, the Company issued new 6.5% loan notes of £10,963,750 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2040 issued by RBWEIIL.

On 6 August 2021, the Company redeemed £2,230,483 of 6.5% unsecured loan notes due 2040 to RBWEIIL.

On 7 September 2021, the Company issued new 7.5% loan notes of £3,682,064 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2041 issued by RBWEIIL.

On 15 October 2021, the Company issued new 7.5% loan notes of £3,289,500 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2041 issued by RBWEIIL.

On 18 November 2021, the Company issued new 7.5% loan notes of £2,203,383 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2041 issued by RBWEIIL.

On 7 December 2021, the Company issued new 7.5% loan notes of £18,887,244 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2041 issued by RBWEIIL.

On 19 January 2022, the Company issued new 7.5% loan notes of £22,487,202 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2041 issued by RBWEIIL.

On 21 March 2022, the Company redeemed 6.5% loan notes of £407,337 to RBWEIIL.

On 28 June 2022, the Company issued new 7.5% loan notes of £640,000 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2041 issued by RBWEIIL.

On 28 June 2022, the Company issued new 6.5% loan notes of £335,000 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2041 issued by RBWEIIL.

RESONANCE WIND FINANCE II LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

8. Loans payable (continued)

On 1 July 2022, the Company redeemed 7.5% loan notes of £1,783,514 to RBWEIIL.

On 1 July 2022, the Company redeemed 6.5% loan notes of £831,517 to RBWEIIL.

On 2 November 2022, the Company issued new 7.5% loan notes of £668,000 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2041 issued by RBWEIIL.

On 2 November 2022, the Company issued new 6.5% loan notes of £67,000 to RBWEIIL. The new loan notes have the same terms as the existing loan notes due 2041 issued by RBWEIIL.

On 13 January 2023, the Company redeemed 6.5% loan notes of £1,008,461 to RBWEIIL.

On 30 June 2023, the Company redeemed 6.5% loan notes of £3,339,985 to RBWEIIL.

On 30 June 2023, the Company redeemed 7.5% loan notes of £1,559,879 to RBWEIIL.

On 31 December 2023, the Company redeemed 7.5% loan notes of £673,871 to RBWEIIL.

On 31 December 2023, the Company redeemed 6.5% loan notes of £882,750 to RBWEIIL.

As at 31 December 2023, the Company held £86,798,894 (2022: £94,263,840 of unsecured loan notes and accrued loan interest of £ nil (2022: £1,941,791)).

9. Share Capital

Allotted, called up and fully paid

100 Ordinary shares representing the nominal value of share capital subscribed for of £0.01 each

2023
£

2022
£

1

1

10. Taxation

Tax charged per Statement of Income and Retained Earnings

Current taxation

Deferred taxation

Total current tax

2023
£

2022
£

116,903

80,058

-

-

116,903

80,058

Deferred Taxation

2023
£

2022
£

At beginning of year

Charge for year

At end of year

-

-

-

-

-

-

The deferred taxation balance is made up as follows

2023
£

2022
£

Accelerated capital allowances

Tax losses carried forward and other deductions

-

-

-

-

-

-

RESONANCE WIND FINANCE II LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

11. Related Parties

Nicholas Wood, director of the Company, is also director of the parent, RBWEIIL. No director fees are charged for his services as director of the Company.

Orlando Hilton is a director of the Company. No director fees are charged for his services as director of the Company.

As at 31 December 2022, the Company owed RBWEIIL £1,963,591 which was due within one year. This incorporated £1,941,791 of accrued loan interest and £21,800 for expenses paid on behalf of the Company. All of the amounts owed were settled during the year.

Details of the Company's loan notes issued to RBWEIIL are shown in Note 8 of these financial statements.

The Company has short term operational expense loans due to group undertakings, which are interest free. The amounts outstanding as at 31 December 2023, are outlined in the following table:

	2023 £	2022 £
Resonance Melrose Wind Limited	10,000	42,502
Resonance British Wind South West Limited	-	32,502
Resonance NI Power II Limited	-	26,178
Resonance UK Wind II Limited	-	26,178
Resonance CW Holdings Limited	-	6,514
	<hr/>	<hr/>
	10,000	133,874
	<hr/>	<hr/>

The Company has loans receivable from the following group undertakings, all of which bear interest at 7% per year and have a fixed term of repayment. The amounts outstanding as at 31 December 2023, and interest charged during the year are outlined in the following table:

	Loan outstanding 2023 £	Loan interest charged 2023 £	Loan interest outstanding / (payable) 2023 £
Bonerbo Holdings Limited	1,351,817	102,187	-
Little Whiterashes Holdings Limited**	2,570,999	198,317	15,860
Rattar Holdings Limited*	2,619,952	201,309	(536)
Resonance British Wind South West Limited	4,962,680	435,526	-
Resonance BW Holdings Limited	2,134,301	160,205	-
Resonance CHW Holdings Limited	1,975,963	153,433	-
Resonance CW Holdings Limited	2,208,795	165,286	-
Resonance Melrose Wind Limited	3,212,353	270,659	-
Resonance NI Power II Limited	22,530,912	1,830,235	-
Resonance NI Power Limited	24,303,006	1,771,486	-
Resonance UK Wind II Limited*	17,971,458	1,470,767	(136,396)
Wrae Farm Holdings Limited**	2,099,796	166,117	13,155
	<hr/>	<hr/>	<hr/>
	87,942,032	6,925,527	(107,917)
	<hr/>	<hr/>	<hr/>

*As at 31 December 2023, interest of £536 (2022: £202,548 receivable) was overpaid by Rattar Holdings Limited and an amount of £136,396 (2022: £ nil) was overpaid by Resonance UK Wind II Limited.

*As at 31 December 2023, interest of £15,860 (2022: £18,815) was receivable from Little Whiterashes Holdings Limited and an amount of £13,155 (2022: £15,275) was receivable from Wrae Farm Holdings Limited.

RESONANCE WIND FINANCE II LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

11. Related parties (continued)

	<i>Loan outstanding 2022 £</i>	<i>Loan interest charged 2022 £</i>	<i>Loan interest outstanding 2022 £</i>
Bonerbo Holdings Limited	1,562,140	114,653	-
Little Whiterashes Holdings Limited	2,972,780	219,165	18,185
Rattar Holdings Limited	3,099,872	216,991	202,548
Resonance British Wind South West Limited	5,567,588	444,042	-
Resonance BW Holdings Limited	2,399,048	170,730	-
Resonance CHW Holdings Limited	2,349,338	164,747	-
Resonance CW Holdings Limited	2,479,772	179,366	44,188
Resonance Melrose Wind Limited	3,534,190	291,416	-
Resonance NI Power II Limited	23,165,016	1,674,636	-
Resonance NI Power Limited	26,021,985	1,865,979	-
Resonance UK Wind II Limited	18,692,377	1,500,464	-
Wrae Farm Holdings Limited	2,498,077	184,325	15,275
	<u>94,342,183</u>	<u>7,026,514</u>	<u>280,196</u>

12. Ultimate Parent Undertaking and Controlling Party

The immediate parent company at the reporting date was RBWEIIL, a company incorporated in Guernsey, who is also considered the ultimate controlling party. Registered address First floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE.

13. Subsequent Events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.