

**Registered number: 07277839**

**CWIND LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**CWIND LTD**

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**CWIND LTD**

**COMPANY INFORMATION**

<b>Directors</b>	I D Douglas B Neilson-Watts J J Taylor N C Johansen-Allison
<b>Company secretary</b>	J V Cable
<b>Registered number</b>	07277839
<b>Registered office</b>	Ocean House 1 Winsford Way Boreham Interchange Chelmsford Essex CM2 5PD
<b>Independent auditors</b>	Grant Thornton UK LLP Statutory Auditors, Chartered Accountants Priory Place New London Road Chelmsford Essex CM2 0PP

**CWIND LTD****STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present the Strategic Report of CWind Ltd (the "Company") for the year ended 31 December 2020.

**Review of business and future developments**

The first half of 2020 focussed on consolidating the significant business improvements introduced during 2019 as a platform for growth. The central tenets of cost control, rigorous operational management and a refocus of the brand offering in the market were key elements in delivering the revenue and EBITDA improvements of £2.7m. Cost control as a key thematic goal aligned to the Group's Strategic Playbook drove improvements in commercial decision making at all levels within the business: a transition to individual responsibility and personal ownership of business value. This in turn led to restructuring in the operational management and delivery teams for both Fleet and Projects, providing both efficiencies in working and synergies in knowledge for better risk balance in decisions. These initiatives were aligned to a re-segmentation of the product offering from O&M and Construction in previous years, to a competence-based segmentation of Projects and Fleet. These revised segments were better aligned to market dynamics and resulted in better engagement with customers, increase in leads and an improvement in the confidence in the CWind brand by key customers.

The changes introduced and consolidated in the first half of 2020 were the foundation for a strong second half of 2020. This period saw the successful delivery of the East Anglia 1 Subsea Inspection project with Scottish Power, and a solid performance on projects with CWind's sister company in the Group, Global Offshore, on Dan Tysk, Danish Kreigers Flak and RaceBank. Furthermore, the second half of 2020 saw unprecedented utilisation levels of the CTV fleet. Working across 28 different Windfarm sites, in 4 different countries the CTV fleet team safely delivered an incredible 47,590 passenger transfers. These improvements were achieved against the backdrop of COVID-19 restrictions creating wider challenges across the market.

Looking ahead, the momentum gained through 2020 continues to drive the business on its growth trajectory as it bolsters its order book, confident in its ability to deliver projects and fleet work, safely, on-time and to budget. The clarity of the re-segmentation introduced in 2020 has improved engagement with the market. As such 2021 will see the business continue to build its competence in its core product offerings. With this growth momentum, innovation is returning back to the top of the business agenda as the launch of the CWind Pioneer, the world's first Hybrid SES CTV drives significant market interest. While the fleet focus remains on safe delivery of its operations, the Pioneer has put CWind fleet at the forefront of the markets mind as a leader in the drive to provide environmentally friendly vessels.

In October 2020, Global Marine Systems Limited, the immediate parent company wrote off £10m of intercompany debt owed by CWind, further strengthening the Statement of Financial Position.

**Research and development**

The business, in liaison with its customers, continues to invest in innovative vessel ideas to ensure a safer and more efficient crew transfer process and has secured exclusive build rights to a fleet of hybrid-powered surface effect crew transfer vessels.

**Key performance indicators (KPIs)**

	<b>2020</b>	2019
<b>Financial KPIs</b>		
Adjusted EBITDA	<b>£0.7million</b>	£(2.0 million)
(Decrease)/increase in cash and cash equivalents	<b>£(0.5) million</b>	£0.4 million
<b>Non-Financial KPIs</b>		
Lost Time Injury Frequency Rate (LTIFR)	<b>4.05</b>	6.70

**Adjusted Earnings before interest, tax, depreciation and amortisation (EBITDA)**

Adjusted EBITDA has been calculated as profit/(loss) on ordinary activities before interest, tax, depreciation, amortisation, exchange movements, impairment of fixed assets and gain/loss on disposal of assets and investments. It is measured before adjusting for operating exceptional items. During 2020 adjusted EBITDA has increased by £2.7m.

**CWIND LTD****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020*****Decrease in cash and cash equivalents***

In 2020, the cash balance has decreased by £0.5m (2019: increased £0.4m), the detail of which is shown in the Statement of Financial Position.

**Non financial KPIs*****Lost time injury frequency rate (LTIFR)***

Health and safety is paramount in our business. Not only is it vitally important to provide employees with a safe place to work, but also any accident is disruptive to the running of the business. The Group continually reviews and reports all accidents and injuries and in order to benchmark its safety performance against other companies in the industry, the Company reports safety statistics as adopted by the International Marine Contractors Association, of which the Company is a member.

The LTIFR is measured as: 
$$\frac{\text{Lost time injuries} \times 100}{\text{Hours worked}}$$

Lost time injuries are defined as: "A lost work day case is any work-related accidental injury other than a fatal injury which results in a person being unfit for work on the next shift/day". The LTIFR was 4.05 In 2020 (6.70 in 2019) which remains as one of the key indicators of the Safety Performance System.

**Principal risks and uncertainties**

The directors believe there to be the following principal risks:

- *Market and economic risk:* With significant growth expected, CWind will need to continue to invest in people and assets to remain a preferred supplier to the sector. Therefore the investment, cash resources and working capital management to achieve this will need to continue.
- *Competition risk:* The business continues to monitor the relative strength of competitors and remains proactive in its customer approach and relationships to ensure it is best placed to take advantage of future opportunities.
- *Interest rate risk:* The Company's exposure to the risk for changes in market interest rates relate primarily to the credit facilities denominated in GBP and EUR. The Company has no significant concentration of interest rate risk. Interest rate risks are monitored regularly for commercial sense and we would seek alternative arrangements where necessary.
- *Foreign exchange rate risk:* The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group monitors this risk on a regular basis.
- *Other risk:* The directors have considered the potential impact on trade as a result of leaving the European Union. Due to the nature of trade they have not identified any significant risks other than those noted in the foreign exchange rate risk section of this report.

**Environment**

With the business participating in the renewable energy sector the directors go to great lengths to ensure it has a SHEQ record to be proud of, as evidenced by its ROSPA gold standard awards for several years running.

## **CWIND LTD**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Directors' statement of compliance with duty to promote the success of the Company**

Section 172 of the Companies Act 2006 requires a director of a Company to act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this the directors must have regard to the:

- The likely consequences of any decision in the long term,
- The interests of the Company's employees,
- The need to foster the Company's business relationships with suppliers, customers and others,
- The impact of the Company's operations on the community and the environment,
- The desirability of the Company maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the Company

In discharging our section 172 duties we have regard to the factors set out above.

We review at regular board meetings the financial and operating performance of the Company (including dedicated attention to health and safety performance). We also review key risks and opportunities including investments in new assets or acquisitions via meetings, presentations, proposals and business cases.

#### ***Our Stakeholders***

The Company's key stakeholders are:

- The Company's ultimate beneficial owner JFL Equity Investors V, L.P.
- Employees
- Customers across all markets that we operate in: Telecoms, Offshore Renewables and Oil & Gas. These are identified through the existing contracts in place for project work, key account management reviews which take place bi-annually to highlight future target accounts, the use of Membrain as a sales pipeline tool and monitoring quality portals including Achilles which filter through potential tenders for scopes of work.

Other stakeholders are:

- Our contractor/agency workforce including those employed by GMSG offshore
- Suppliers
- Strategic partner organisations including joint venture partners and invested partners  
Government Agencies including the Department for Digital, Culture, Media & Sport, the Department for Business, Energy & Industrial Strategy, the Ministry of Defence and the National Cyber Security Centre.
- Accreditation and health & safety bodies such as Achilles, British Standards Institution (BSI) and Global Wind Organisation (GWO)
- Charitable partners including the Ninos Pag Asa Centre in the Philippines as well as local charities which could include Brainwave and the Jubilee Sailing Trust
- Communities close to where we work across the world who may be impacted economically or environmentally by our operations
- STEM organisations and related partners

## **CWIND LTD**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### ***Stakeholder engagement (including employee engagement)***

The Board recognises the important role that Global Marine Group has to play in society and is committed to health and safety, public collaboration and stakeholder engagement. The Board believes that Global Marine Group will only succeed by working with customers, governments, business partners, investors and other stakeholders. Working together is critical, particularly at a time when society, including businesses, governments and consumers, faces issues as complex and challenging as climate change.

We engage with our stakeholders via various channels including:

- Our CEO, CFO, Business Unit Managing directors and Senior Management engage regularly with the ultimate beneficial owner via monthly management information reports and monthly meetings that cover the overall health and aspirations of the business, regular board meetings, as well as specific presentations when exceptional projects arise that require input from them to proceed
- Customer and site visits to understand ongoing project requirements and future needs of the industries that we work in
- Formal tendering processes via electronic portals or directly with customers
- 121 contact with counterparts in customer organisations throughout the project lifecycle
- Networking with the wider industry through memberships to industry bodies and engagement with events, working groups studies and board meetings for these
- Sharing of information via digital channels including the Company websites and social media accounts
- Two-way internal communication across our employee base including regular newsletters, ask me anything sessions, presentations, discussion forums, Teams video conferencing, working groups, internal social media, questionnaires and other feedback opportunities utilising tools such as Winngtemp
- During the period that the business was for sale, we offered multiple channels to employees for posing anonymous and credited questions, being as transparent as we were able to be during the process to alleviate worries and concerns about the future of the organisation.

#### ***Principle decisions***

We define principal decisions taken by the Board as those decisions that are of a strategic nature and that are significant to any of our key stakeholder groups.

An example of principle decisions for Global Marine Group is as follows:

- Entering new markets including offshore wind in the United States where if successful we will need to grow local talent, build relationships with new customers and extend relationships with current customers where they too are beginning to operate in the US, Orsted and Vattenfall for example. This decision was made with input from our internal expert employees who have knowledge from peers in the industry, as well as access to available market data to back up the decision and commitment to enter this new market. This growth will be of benefit to internal stakeholders, to the Company's owner as the business becomes more profitable and stable and for customers who will benefit from working with a reliable and experienced supplier in what is a new market lacking in specific knowledge and experience locally.

This report was approved by the board and signed on its behalf by:



**N C Johansen-Allison**  
Director

Date: 14/6/2021

## **CWIND LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their annual report and the audited financial statements of CWind Ltd (the "Company") for the year ended 31 December 2020.

#### **Principal activity**

The principal activity of the Company in the year under review was the supply of services, technical resource and vessels for the construction and maintenance of offshore wind farms.

#### **Results and dividends**

The profit for the financial year after exceptional items amounted to £7,795,000 (2019: loss of £6,752,000).

The directors do not recommend the payment of a dividend for 2020 (2019: £Nil).

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

I D Douglas  
B Neilson-Watts  
J J Taylor  
N C Johansen-Allison (appointed 11 March 2020)

#### **Indemnity provisions**

The parent company Global Marine Systems Limited maintains liability insurance for the Company's directors and officers.

#### **Going concern**

The directors have reviewed the historical trading performance of the Company and the wider JFL-GMG Holdings Limited group (hereafter 'the Group') of which it is a part, and its revenue and cash flow projections for the 12 months following the date of signing of the financial statements. The directors are confident that the Group has adequate resources to meet the requirements of the business for the foreseeable future, and have therefore prepared these consolidated financial statements on a going concern basis.

During 2020, the global pandemic severely impacted many local economies. In many countries, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Group has experienced operational issues as a result of the pandemic, as well as increased costs, but has continued to trade fully supporting global infrastructure, in both the telecoms and power arenas. Operations have been delayed and disrupted due to travel bans, quarantines, social distancing and disruptions to supply chain but no staff reductions have occurred or are expected as a result of COVID-19 and operations fully continue. The costs of these COVID-19 delays and disruptions have been accounted for as exceptional non recurring costs.

The directors constantly review and assess the risks posed by COVID-19 and adjust policies and procedures to ensure that the Group can operate safely and as efficiently as possible. The directors monitor closely key performance indicators are noted in the Strategic Report and have regular communications with staff, supply chain and clients to ensure operations are as efficient as possible until covid restrictions are lifted.

## **CWIND LTD**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Business review**

A review of the business and a summary of its principal risks and uncertainties is set out in the Strategic Report on pages 2 to 5 of these financial statements.

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for 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.

The directors 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.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Independent auditors**

The auditors, Grant Thornton UK LLP, will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

**CWIND LTD**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report was approved by the board and signed on its behalf by:



**N C Johansen-Allison**  
Director

Date: 14/6/2021

**CWIND LTD****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CWIND LTD****Opinion**

We have audited the financial statements of CWind Ltd (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 December 2020 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 Auditor's 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**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

## **CWIND LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CWIND LTD (CONTINUED)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

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 strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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.

## **CWIND LTD**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CWIND LTD (CONTINUED)**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement on page 7, 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 is 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.

#### **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 an Auditors' Report 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.

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

**CWIND LTD****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CWIND LTD (CONTINUED)****Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. In addition, we concluded that laws and regulations in respect of bribery and corruption, health and safety, employment and environmental standards may have an effect in the determination of the amounts and disclosure in the financial statements and those laws and regulations relating to employee matters;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing journal entries, with a focus on material journals as well as those posted at the end of the reporting period; and
  - Assessing the extent of compliance with relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements are free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team, included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory requirements specific to the Company.
- The Company's management have not communicated to the audit team any matters of non-compliance with laws and regulations or fraud and no such material matters were identified by the engagement team.

**CWIND LTD**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CWIND LTD (CONTINUED)**

**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 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 the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Timothy Taylor (Senior Statutory Auditor)

for and on behalf of

**Grant Thornton UK LLP**

Statutory Auditors, Chartered Accountants

Chelmsford

Date: 15/6/2021

**CWIND LTD****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 £000</b>	2019 £000
Turnover	4	<b>18,956</b>	13,087
Administrative expenses		<b>(20,695)</b>	(19,007)
<b>Operating loss</b>	5	<b>(1,739)</b>	(5,920)
Gain on disposal of assets		<b>252</b>	-
Exceptional other operating income	12	<b>10,000</b>	-
Loss from shares in group undertakings		<b>(293)</b>	-
Interest receivable and similar income	9	<b>128</b>	27
Interest payable and similar expenses	10	<b>(553)</b>	(859)
<b>Profit/(loss) before taxation</b>		<b>7,795</b>	(6,752)
Tax on profit/(loss)	11	-	-
<b>Profit/(loss) for the financial year</b>		<b>7,795</b>	(6,752)
<b>Total comprehensive income/(expense) for the financial year</b>		<b>7,795</b>	(6,752)

The notes on pages 17 to 29 form part of these financial statements.

**CWIND LTD**  
**REGISTERED NUMBER: 07277839**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	13	13,469	15,849
Investments	14	247	542
		<u>13,716</u>	<u>16,391</u>
<b>Current assets</b>			
Stocks	15	1,582	1,839
Debtors	16	1,948	3,830
Cash at bank and in hand	17	478	1,001
		<u>4,008</u>	<u>6,670</u>
Creditors: amounts falling due within one year	18	(18,548)	(27,161)
<b>Net current liabilities</b>		<u>(14,540)</u>	<u>(20,491)</u>
<b>Total assets less current liabilities</b>		<u>(824)</u>	<u>(4,100)</u>
Creditors: amounts falling due after more than one year	19	-	(5,684)
<b>Net liabilities</b>		<u>(824)</u>	<u>(9,784)</u>
<b>Capital and reserves</b>			
Called up share capital	21	9,300	9,300
Revaluation reserve	22	4	23
Profit and loss account	22	(10,128)	(19,107)
<b>Total shareholders' deficit</b>		<u>(824)</u>	<u>(9,784)</u>

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



**N C Johansen-Allison**  
 Director

Date: 14/6/2021

The notes on pages 17 to 29 form part of these financial statements.

## CWIND LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £000	Revaluation reserve £000	Profit and loss account £000	Total shareholders' deficit £000
<b>At 1 January 2019</b>	<b>9,300</b>	<b>54</b>	<b>(12,386)</b>	<b>(3,032)</b>
<b>Comprehensive expense for the financial year</b>				
Loss for the financial year	-	-	(6,752)	(6,752)
<b>Total comprehensive expense for the financial year</b>	<b>-</b>	<b>-</b>	<b>(6,752)</b>	<b>(6,752)</b>
<b>Other movements through equity</b>				
Depreciation on re-valued assets	-	(31)	31	-
<b>Total transactions with owners</b>	<b>-</b>	<b>(31)</b>	<b>31</b>	<b>-</b>
<b>At 31 December 2019 and 1 January 2020</b>	<b>9,300</b>	<b>23</b>	<b>(19,107)</b>	<b>(9,784)</b>
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	7,795	7,795
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>7,795</b>	<b>7,795</b>
<b>Other movements through equity</b>				
Dividends	-	-	1,165	1,165
Depreciation on re-valued assets	-	(19)	19	-
<b>Total transactions with owners</b>	<b>-</b>	<b>(19)</b>	<b>1,184</b>	<b>1,165</b>
<b>At 31 December 2020</b>	<b>9,300</b>	<b>4</b>	<b>(10,128)</b>	<b>(824)</b>

The notes on pages 17 to 29 form part of these financial statements.

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****1. General information**

CWind Limited (the "Company") is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is Ocean House 1 Winsford Way, Boreham Interchange, Chelmsford, Essex, CM2 5PD.

The principal activity of the Company in the year under review was the supply of services, technical resource and vessels for the construction and maintenance of offshore wind farms.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared on going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Global Marine Systems Limited as at 31 December 2020 and these financial statements may be obtained from Ocean House 1 Winsford Way, Boreham Interchange, Chelmsford, Essex, CM2 5PD.

**2.3 Exemption from preparing consolidated financial statements**

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****2. Accounting policies (continued)****2.4 Going concern**

The directors have reviewed the historical trading performance of the Company and the wider JFL-GMG Holdings Limited group (hereafter 'the Group') of which it is a part, and its revenue and cash flow projections for the 12 months following the date of signing of the financial statements. The directors are confident that the Group has adequate resources to meet the requirements of the business for the foreseeable future, and have therefore prepared these consolidated financial statements on a going concern basis.

During 2020, the global pandemic severely impacted many local economies. In many countries, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Group has experienced operational issues as a result of the pandemic, as well as increased costs, but has continued to trade fully supporting global infrastructure, in both the telecoms and power arenas. Operations have been delayed and disrupted due to travel bans, quarantines, social distancing and disruptions to supply chain but no staff reductions have occurred or are expected as a result of COVID-19 and operations fully continue. The costs of these COVID-19 delays and disruptions have been accounted for as exceptional non recurring costs.

The directors constantly review and assess the risks posed by COVID-19 and adjust policies and procedures to ensure that the Group can operate safely and as efficiently as possible. The directors monitor closely key performance indicators are noted in the Strategic Report and have regular communications with staff, supply chain and clients to ensure operations are as efficient as possible until covid restrictions are lifted.

**2.5 Turnover**

Turnover in respect of service contracts, excluding value added tax, is recognised when those services have been delivered and the Company has obtained the rights to consideration. Turnover in respect of goods, excluding value added tax, is recognised upon delivery of those goods and the transfer of ownership to the customer.

**2.6 Foreign currency translation****(a) Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**(b) Transactions and balances**

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****2. Accounting policies (continued)****2.7 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.8 Tangible assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset by equal installments over its estimated useful life as follows:

Leasehold property improvements	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures, fittings and equipment	- 25% and 33% on reducing balance
Vessels (included in plant and machinery)	- 10 years straight line

In 2015, the Company exercised the option under the transition to FRS102 rules to revalue its fully owned vessels, held as a fixed asset. These revised values are now used as deemed cost.

Assets under construction are not depreciated until they are complete and available for use, when they are reclassified to an asset class and subject to the depreciation rates set out above.

**2.9 Leases**

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital elements of future asset lease obligations are recorded as liabilities, while the interest elements are charged to profit or loss over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

For leases entered into on or after 1 January 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

**2.10 Pension**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value.

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****2. Accounting policies (continued)****2.12 Current and deferred taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the Balance Sheet date. Where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax.

Deferred tax assets are only recognised to the extent that the directors consider that it is more likely than not that in the short term there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

**2.13 Reserves**

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued;
- The revaluation reserve represents adjustments to value of vessels in adoption of FRS102; and
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

Determine whether leases entered into by the Group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****4. Turnover**

Turnover is principally derived from the principal activities of the Company. Turnover as analysed by geographical location of works undertaken is as follows:

	<b>2020</b> <b>£000</b>	2019 £000
United Kingdom	<b>9,599</b>	12,266
Rest of Europe	<b>9,179</b>	433
Rest of the world	<b>178</b>	388
	<b>18,956</b>	13,087

**5. Operating loss**

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

	<b>2020</b> <b>£000</b>	2019 £000
Depreciation of tangible assets	<b>1,731</b>	3,384
Cost of sales	<b>3,237</b>	3,600
Loss/(gain) on foreign currency exchange	<b>72</b>	(20)
Hire of land and buildings - operating leases	<b>353</b>	335
Hire of other assets - operating leases (copiers and cars)	<b>40</b>	1,362

**6. Auditors' remuneration**

	<b>2020</b> <b>£000</b>	2019 £000
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	<b>40</b>	40

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2020</b> <b>£000</b>	2019 £000
Wages and salaries	<b>3,762</b>	3,786
Social security costs	<b>398</b>	424
Other pension costs	<b>191</b>	159
	<b>4,351</b>	4,369

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****7. Employees (continued)**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2020</b>	2019
	<b>Number</b>	Number
Administration and operations	<b>81</b>	80

**8. Directors' remuneration**

	<b>2020</b>	2019
	<b>£000</b>	£000
Aggregate directors' remuneration	<b>120</b>	-
Company contributions to defined contribution pension schemes	<b>5</b>	-
	<b>125</b>	-

Those directors employed by the intermediate parent company, received remuneration from the intermediate parent company in respect of their services provided.

**9. Interest receivable and similar income**

	<b>2020</b>	2019
	<b>£000</b>	£000
Other interest receivable	<b>128</b>	27

**10. Interest payable and similar expenses**

	<b>2020</b>	2019
	<b>£000</b>	£000
On bank loans and overdrafts	<b>341</b>	669
Payable to group undertakings	<b>212</b>	190
	<b>553</b>	859

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****11. Tax on profit/(loss)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019: higher than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	<b>2020</b>	2019
	<b>£000</b>	£000
Profit/(loss) before taxation	<b>7,795</b>	(6,752)
Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	<b>1,481</b>	(1,283)
<b>Effects of:</b>		
Fixed asset differences	-	7
Expenses not deductible for tax purposes	-	4
Deferred tax not recognised	<b>(434)</b>	1,272
Group relief utilised	<b>(1,047)</b>	-
<b>Total tax charge for the financial year</b>	<b>-</b>	-

On 3 March 2021, the Chancellor of the Exchequer announced that the main rate of corporation tax in the United Kingdom will rise to 25% with effect from 1 April 2023 for companies earning annual taxable profits in excess of £250,000. Companies earning annual taxable profits of £50,000 or less will continue to pay corporation tax at 19% with a marginal rate adjustment for companies earning annual taxable profits between the two levels. These changes had not been substantively enacted at the Balance Sheet date and therefore no adjustment has been made to deferred taxation balances to account for this change.

**12. Exceptional operating income**

	<b>2020</b>	2019
	<b>£000</b>	£000
Impairment of intercompany loan	<b>10,000</b>	-

In 2020 the directors of Global Marine Systems Limited elected to impair the intercompany balance with CWind Limited by £10m.

## CWIND LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 13. Tangible assets

	Leasehold property improvements £000	Plant and machinery £000	Motor vehicles £000	Fixtures, fittings & equipment £000	Computer equipment £000	Assets under construction £000	Total £000
<b>Cost</b>							
At 1 January 2020	37	29,291	1	208	86	7	29,630
Additions	-	-	-	-	-	899	899
Disposals	-	(2,974)	-	-	-	-	(2,974)
Reclassification of Assets under construction	-	418	-	180	-	(598)	-
At 31 December 2020	<u>37</u>	<u>26,735</u>	<u>1</u>	<u>388</u>	<u>86</u>	<u>308</u>	<u>27,555</u>
<b>Accumulated depreciation</b>							
At 1 January 2020	18	13,673	1	14	75	-	13,781
Charge for the year	2	1,521	-	208	-	-	1,731
Disposals	-	(1,426)	-	-	-	-	(1,426)
At 31 December 2020	<u>20</u>	<u>13,768</u>	<u>1</u>	<u>222</u>	<u>75</u>	<u>-</u>	<u>14,086</u>
<b>Net book value</b>							
At 31 December 2020	<u>17</u>	<u>12,967</u>	<u>-</u>	<u>166</u>	<u>11</u>	<u>308</u>	<u>13,469</u>
At 31 December 2019	<u>19</u>	<u>15,618</u>	<u>-</u>	<u>194</u>	<u>11</u>	<u>7</u>	<u>15,849</u>

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****13. Tangible assets (continued)**

No assets are held under finance leases or similar hire purchase contracts.

Depreciation relating to the re-valued part of the asset is transferred from the revaluation reserve to the profit and loss account as a realised movement on reserves.

In 2020 the depreciation realised on re-valued assets for the Group was £19,199 (2019: £30,401). The Group revaluation reserve balance at the end of the year is £4,034 (2019: £22,549).

**14. Investments**

	<b>Investments in subsidiaries £000</b>
<b>Cost</b>	
At 1 January 2020	542
Disposals	(295)
At 31 December 2020	<u>247</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>247</u></u>
At 31 December 2019	<u><u>542</u></u>

**Subsidiary undertakings**

The principal undertakings in which the Company's interest at the year-end is more than 50% are as follows:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
CWind 247 GMBH	Clo Avocado, Rechtsanwälte, Schillerstraße 20, 60313 Frankfurt am Main, Germany	Offshore wind and energy services	Ordinary	100%
CWind Taiwan	17F No 270 Sec. 4, Zhongxiao E. Rd, Da An Dist, Taipei City, 10694, Taiwan	Offshore wind farm training	Ordinary	51%

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****14. Investments (continued)****Associate**

The following was an associate of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Taiwan International Windpower Training Corporation*	100 Zhugang Road, Wuqi District, Taichung, 43541, Taiwan	Offshore wind farm training	Ordinary	10.2%

\* Taiwan International Windpower Training Corporation is 20% owned by CWind Taiwan, therefore the Company effectively owns 10.2% of Taiwan International Windpower Training Corporation.

**15. Stocks**

	<b>2020</b>	2019
	<b>£000</b>	£000
Raw materials and consumables	<b>1,582</b>	1,619
Work in progress (goods to be sold)	-	220
	<b>1,582</b>	1,839

Inventory recognised as an expense of £39,506 (2019: £66,806).

**16. Debtors**

	<b>2020</b>	2019
	<b>£000</b>	£000
Trade debtors	<b>917</b>	2,785
Amounts owed by group undertakings		
-Subsidiary undertakings	<b>19</b>	36
Amounts owed by related parties	-	135
Other debtors	<b>836</b>	539
Prepayments and accrued income	<b>176</b>	335
	<b>1,948</b>	3,830

The impairment loss included in the Company profit or loss for the period in respect of bad and doubtful trade debtors was £8,258 (2019: £72,105).

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****17. Cash at bank and in hand**

	<b>2020</b>	2019
	<b>£000</b>	£000
Cash at bank and in hand	<b>478</b>	1,001
Less: bank overdrafts	-	(59)
	<u><b>478</b></u>	<u>942</u>
	<u><b>478</b></u>	<u>942</u>

**18. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	<b>£000</b>	£000
Other short term borrowings	-	59
Obligations under loans (note 20)	-	1,898
Trade creditors	<b>2,209</b>	1,148
Amounts owed to group undertakings		
-Subsidiary undertakings	<b>2,466</b>	3,647
-Immediate parent company	<b>10,496</b>	19,297
Taxation and social security	<b>197</b>	133
Other creditors	<b>205</b>	32
Accruals and deferred income	<b>2,975</b>	947
	<u><b>18,548</b></u>	<u>27,161</u>
	<u><b>18,548</b></u>	<u>27,161</u>

**19. Creditors: amounts falling due after more than one year**

	<b>2020</b>	2019
	<b>£000</b>	£000
Obligations under loans (note 20)	-	5,684
	<u>-</u>	<u>5,684</u>
	<u>-</u>	<u>5,684</u>

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****20. Loans**

Analysis of the maturity of loans is given below:

	<b>2020</b>	2019
	<b>£000</b>	£000
<b>Amounts falling due within one year</b>		
Bank loans	-	1,898
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	5,684
	<u>-</u>	<u>7,582</u>
	<u><u>-</u></u>	<u><u>7,582</u></u>

**21. Called up share capital**

	<b>2020</b>	2019
	<b>£000</b>	£000
<b>Allotted, called up and fully paid</b>		
9,300,000 (2019: 9,300,000) Ordinary shares of £1(2019: £1) each	<b>9,300</b>	9,300
	<u>9,300</u>	<u>9,300</u>
	<u><u>9,300</u></u>	<u><u>9,300</u></u>

**22. Reserves****Revaluation reserve**

The revaluation reserve represents adjustments to value of vessels on adoption of FRS102.

**Profit and loss account**

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**23. Financial commitments**

At 31 December the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	<b>£000</b>	£000
<b>Land and buildings</b>		
Not later than one year	<b>114</b>	118
Later than one year and not later than five years	<b>48</b>	162
	<u>162</u>	<u>280</u>
	<u><u>162</u></u>	<u><u>280</u></u>

**CWIND LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****23. Financial commitments (continued)**

	<b>2020</b>	2019
	<b>£000</b>	£000
<b>Other</b>		
Not later than one year	<b>91</b>	348
Later than one year and not later than five years	<b>64</b>	-
	<u><b>155</b></u>	<u>348</u>

**24. Related party disclosures**

The Company takes advantage of FRS 102 Section 33 "Related Party Disclosures" exemption permitting it not to disclose transactions with other Group undertakings where 100% of the voting rights are controlled within the Group and consolidated accounts are publicly available.

The Company had two intercompany loan accounts with Global Marine Systems Limited, a working capital loan and shareholder loan. These were converted into a share issue during 2018 of 9,200,000 £1 ordinary shares.

The CWind Phantom was chartered during the year to International Ocean Consultant Co. Ltd, a Joint venture partner of CWind Taiwan. Amounts receivable in the year amounted to £Nil (2019: £260,736). The amount receivable at the Balance Sheet date was £36,308 (2019: £135,142).

The balance owed by CWind Taiwan Ltd at the Balance Sheet date was £239,260 (2019: £36,265).

**25. Post balance sheet event**

In March 2021 the CWind Endeavour and CWind Fulmar were sold for £285,000 and £330,000 respectively.

**26. Ultimate parent undertaking and controlling party**

At the Balance Sheet date the ultimate controlling party was JFL Equity Investors V, L.P.

JFL- GMG Holdings Ltd is the parent of the largest group to consolidate these financial statements as at 31 December 2020. The smallest group in which the results of the Company are consolidated is Global Marine Systems Limited.

Copies of the consolidated financial statements of JFL- GMG Holdings Ltd and Global Marine Systems Limited are available from Companies House.