

## Wiltshire Council

### Cabinet

7 January 2020

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**Subject:** Stone Circle Company Business Plans

**Cabinet Member:** Cllr Simon Jacobs – Cabinet Member for Finance and Procurement

**Key Decision:** Key

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#### Executive Summary

This report presents the proposed business plans for the Stone Circle Companies beginning in financial year 2020/21. The shareholder agreement between the Council (shareholder) and the companies requires the companies to present proposed business plans three months before the forthcoming financial year. The boards of the three companies met on the 17<sup>th</sup> December to consider the business plans for 2020/21.

This report presents an updated business plan for Stone Circle Housing Company Limited. Stone Circle Housing Company Limited is also seeking in principle support from the Council to establish a shared ownership product.

Stone Circle Development Company Limited is proposing development of 5 sites that are currently owned by the Council. If the proposed business plan is agreed, it will enable Stone Circle Development Company Limited to begin the work to present project plans to the Council for the developments as required under the shareholder agreement.

It is proposed to establish a new trading company within the Stone Circle Holding Company Limited called Stone Circle Energy Company Limited. The purpose of establishing the Stone Circle Energy Company Limited in the first instance is to facilitate the sale of energy generated from the installation of photo voltaic cells at a Council park and ride scheme subject to due diligence and production of an acceptable business plan.

#### Proposals

- 1) Cabinet is asked to agree the business plan for Stone Circle Holding Company Limited beginning in 2020/21 based on the business plans for the subsidiary companies.
- 2) Cabinet is asked to agree the year one business plan for Stone Circle Housing Company Limited as set out at Appendix A in the exempt part of the agenda

- 3) Subject to Cabinet agreeing the Stone Circle housing company business plan to agree the loan agreement required.
- 4) Cabinet is asked to support Stone Circle Housing Company Limited's proposal to establish a shared ownership product and to agree to receive a detailed proposal as to how such a scheme would operate
- 5) Cabinet is asked to agree the business plan of Stone Circle Development Company Limited as set out at Appendix B in the exempt part of the agenda
- 6) Subject to Cabinet agreeing the Stone Circle development company business plan to agree the loan facility required.
- 7) Subject to agreeing Stone Circle Development Company Limited's business plan, Cabinet is asked to agree to enter into sale contracts conditional upon obtaining planning consent for the following Council owned sites; Marlborough former resource centre, Ashton Street resource centre, Royal Wootton Bassett former depot and Calne Priestly Grove as set out in appendix B1 in the exempt part of the agenda
- 8) Cabinet is asked to agree to delegate the decision to dispose of the New Zealand Avenue site to Stone Circle Development Company subject to Stone Circle Development Company Limited providing an acceptable project plan to the Cabinet Member for Finance and Procurement and Cabinet Member for Spatial Planning Development Management and Investment in consultation with the Director of Finance and Procurement and the Director of Commercial, Housing and Commercial Development
- 9) Cabinet is asked to agree that the Council's legal services provide conveyancing and associated development legal services to Stone Circle Development Company Limited and the resourcing contract between the Council and the company is amended accordingly
- 10) Cabinet is asked to agree to delegate authority to agree the project plan for each development proposed by Stone Circle Development Company Limited to the Cabinet Member for Finance and Procurement and Cabinet Member for Spatial Planning, Development Management and Investment in consultation with the Director of Finance and Procurement and the Director of Commercial, Housing and Commercial Development
- 11) Cabinet is asked to agree to establish Stone Circle Energy Company Limited as a subsidiary of Stone Circle Holding Company Limited and the shareholders agreement and articles of association as at appendix C.
- 12) Subject to agreeing to establish Stone Circle Energy Company Limited, Cabinet is asked to agree to recruit an independent director to the company and delegate the appointment to Executive Director of Children and Education

- 13) Cabinet is asked to agree remuneration for Directors of Stone Circle Energy Company Limited of £2,000 per directorship for independent directors and Councillors who do not receive additional allowances that would reflect the work of the company
- 14) Subject to agreeing to establish Stone Circle Energy Company Limited, Cabinet is asked to note the Stone Circle Energy Company limited business plan as at appendix D in the exempt part of the agenda and to delegate to the Cabinet member Finance and Procurement authority to agree the business plan in consultation with the Director of Finance and procurement
- 15) Cabinet is asked to agree to include £ 200,000 capital allocation in the 2020/21 capital programme as loan finance for Stone Circle Energy Company Limited to be released subject to production of acceptable project plan as required by the shareholder agreement
- 16) Cabinet is asked to agree to delegate authority to agree a conditional sale contract for development proposed by Stone Circle Energy Company Limited on Council land to the Cabinet Member for Finance and Procurement and Cabinet Member for Spatial Planning, Development Management and Investment in consultation with the Director of Finance and Procurement
- 17) Cabinet is asked to agree to delegate authority to agree the project plan for development proposed by Stone Circle Energy Company Limited to the Cabinet Member for Finance and Procurement in consultation with the Director of Finance and Procurement and Director of Housing and commercial development
- 18) Cabinet is asked to agree to delegate authority to conclude detailed contract arrangements with the Stone Circle Companies including changes to the resourcing contract to the Director of Housing and Commercial Development in consultation with the Director of Finance and Procurement and the Director of Legal, Electoral and Registration Services

### **Reason for Proposals**

The proposals aim at complying with the shareholder agreement the Council has with the Stone Circle Companies to agree the business plans and consequent actions that the Council needs to consider.

**Terence Herbert, Executive Director of Children and Education**

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### **Purpose of Report**

1. The purpose of this report is to present to Cabinet the proposed business plans for the Stone Circle Companies, as well as consider establishing Stone Circle Energy Company Limited.

### **Relevance to the Council's Business Plan**

2. The proposals in the report directly support the Council's business plan to Grow the economy by facilitating the provision of affordable homes, and developing new housing on public land.

### **Background**

3. Cabinet agreed to establish Stone Circle Holding Company Limited (Holding Company), Stone Circle Housing Company Limited (Housing Company) and Stone Circle Development Company Limited (Development Company) at its meeting on the 23 July 2019. Following that decision, the companies have been established, governance and contractual documentation put in place including contract standing orders and delegations from the board and the companies have entered into a resourcing contract and nomination agreement with the Council as well as loan agreement, loan facility and debenture. Two independent Directors have been recruited to the Holding Company and one to the Housing Company and one to the Development Company. This report provides the business plans for the companies as required under the shareholder agreement with the Council.

### **Main Considerations for the Council**

#### Stone Circle Holding Company Limited

4. Stone Circle Holding company has been established as a passive company and in effect the business plan is the combination of the business plans of the subsidiary companies. All costs of Stone Circle Holding company (such as company secretary costs) will be recharged to the subsidiary companies and as such at this stage a separate business plan has not been presented for Cabinet consideration. However, if cabinet is minded to agree the business plans for the subsidiary companies it will in effect agree the business plan for Stone Circle holding company.

#### Stone Circle Housing Company Limited

5. The original business plan for the Housing Company was based on purchasing up to 50 properties a year financed by loan finance of £10million a year from the Council at an interest rate of 3.6% thus providing a 1% margin on the loan for the Council. Rents were set at 10% above local housing allowance rates. The business plan beginning in 2020/21 is based on the following changes from the original business plan.
6. It is proposed that there will be ten properties purchased in 2019/20 and then 50 purchases for the next four years and 40 purchases in year six. The purchase prices have been inflated by 3.5% from the original business plan. An allowance has been included to cover cost of structural surveys where recommended and a provision for abortive fees for one in five property acquisitions. Director allowances have been increased reflecting the agreed amounts. The local housing allowance rates have been updated in the business plan to reflect the increases that have taken place.
7. The interest rate on the loan finance has been maintained at 3.6%. However, the Public works loans board (PWLB) rates have increased since the original business plan was agreed and it is no longer possible for the Council to obtain PWLB loans at 2.6% thus delivering the 1% margin on the loans for the Council. Current PWLB rates are running at circa 2.9% and as such if the business plan was agreed as proposed it would only deliver 0.7% margin. If the rate was increased to 3.9% it would increase the outstanding debt on the business plan at year 50 to be in the region of £ 22m which would mean repayment of the loan by year 56 (50 years from when the last loan was taken out) unlikely. Consequently, the Housing Company is requesting that the interest rate is maintained at 3.6%.
8. Appendix A in the exempt part of the agenda provides the summary business plan for the Stone Circle Housing Company.
9. The Council has commissioned independent advice to develop a shared ownership product that could be provided by the Housing Company. The Stone Circle Housing Company board have considered the model and are seeking in principle agreement from the Council as shareholder to enable the development of the proposal so that the company can present to the Council a detailed proposal and request for loan finance. Appendix A1 provides a summary of the shared ownership proposal. The model is based on a range of property values similar to that modelled for the Housing Company. Customers would be expected to be able to pay a 5% deposit and purchase 50% equity. The Housing Company would charge 3.6% on the unsold equity reflecting the interest charged by the Council. It is assumed that rent on unsold equity would increase by consumer price index. The model assumes that 25% equity is bought out at five year intervals. The model compares the monthly cash cost of purchasing the 50% equity based on a mortgage with interest rate at 4% for the mortgage and rent at 3.6% on unsold equity to the market rent on the equivalent property. In the majority of cases the combined monthly cash cost is slightly above the market rent for the property. However, customers may be prepared to pay slightly more for the shared ownership product reflecting the equity they will own and 4% interest rate for first time buyers may be overly cautious albeit representing an element of stress test. The model demonstrates an outline business plan to

enable 240 shared ownership purchases over six years. Based on the assumptions used the loan finance would be repaid by the Housing Company at year 37. The Housing Company are asking the Council to consider in principle support for the proposed product so that it can be worked up into a firm proposal which would support a request for loan finance.

#### Stone Circle Development Company Limited

10. The Development Company is proposing a business plan to develop five Council owned sites (Marlborough former resource centre, Ashton Street resource centre, New Zealand Avenue, Royal Wootton Bassett former depot and Calne Priestly Grove). Appendix B1 sets out the development programme for the five sites. The assumptions employed in the original business plan agreed in July 2019 have been changed in the proposed business plan. Firstly, the plan is now premised on the Council disposing of the sites in return for a capital receipt when planning permission is obtained by the Development Company whereas previously the Council received equity in the companies equivalent to the market value of the sites. The Development Company will draw down loan finance from the Council to purchase the sites. The Council's loan finance has been modelled at 10% for working capital (capital finance covering fees to prepare the project plan and obtain planning permission and thus not secured on the development) and 7% development finance (the actual cost of the development and secured). The actual rates to be charged will be determined by independent external advice.
11. The business plan development cost assumptions are based on the properties being developed to achieve as close to the equivalent to code for sustainable housing level 4. If the Council as shareholder would like the Development Company to achieve higher levels of sustainability for the development that would incur additional cost and unless it was possible to command a premium on sale prices the impact would be on the return from the development and thus the value of the Council's site. The ability of developments to achieve higher standards and premium on sale prices will be determined by location of development.
12. Appendix B in the exempt part of the agenda sets out the proposed business plan for Stone Circle development company.
13. If Cabinet is minded to agree the business plan, the Development Company will enter into a conditional contract with the Council such that they will acquire the sites in the business plan subject to achieving planning permission. The conditional contract will enable the Development Company to draw down working capital under the loan facility safe in the knowledge that subject to achieving planning permission they will acquire the site.
14. The New Zealand Avenue site has already received a planning consent for the scheme set out in appendix B1. Therefore, a sale contract can be offered to the Development Company for that site subject to provision of a satisfactory project plan for the site as required by the shareholder agreement.

### Stone Circle Energy company

15. The shareholder agreement with the Stone Circle Holding Company has reserved matters in schedule 1 paragraph 6 that reserves the right of the shareholder (the Council) to agree to the "Forming any subsidiary or acquiring shares in any other company or participating in any partnership or incorporated joint venture vehicle". Stone Circle Holding Company request authority to establish Stone Circle Energy Company Limited as a subsidiary as allowed in the shareholder agreement. It is recommended to establish the company using the same shareholders agreement and articles of association as the Council agreed for the Development Company, albeit amended to reflect the business of Stone Circle Energy Company to develop land and/or buildings so as to produce energy for sale to third parties in accordance with an agreed business plan. The shareholder agreement and articles are at appendix C.
16. It is recommended that the Directors of Stone Circle Energy Company Limited are the Cabinet Member for Housing, Climate Change, Corporate Services, Asset Transfer, Arts, Heritage and Tourism, the Cabinet Member for Highways, Transport and Waste, Cllr Ian Thorn, the Executive Director Growth, Investment and Place and an independent Director with suitable expertise to be recruited. It is recommended the same remuneration is approved as for other companies, £ 2000 a year per directorship plus expenses in line with the Council's expenses policy for independent directors and for Councillors who do not receive special allowances that cover the work of the companies.
17. Appendix D contains an outline business case for the installation of photovoltaic panels on a Council owned site and sale of the electricity to a third party verified by independent external consultants. The model is based on loan finance to fund the capital works with interest rate set at 5%. If the Council is minded to provide loan finance for the project it would need to take external advice as to the appropriate rate to charge given the risk profile. The model shows a payback of loan finance over 26 years and an internal rate of return of 9.3%. The model includes an assumption of equity investment which would have to be made by the Council. To date the Council has avoided making equity investment in the companies as the accounting arrangements are not favourable for the Council. There is considerable due diligence required on the business case as for example there is no consideration for the Council's land interest and no consideration of any other land interests that may need to be addressed to be able to connect to the third party who will purchase the energy.
18. The estimated total capital costs of the project is £1.5m and it is recommended that a capital allocation of £ 200,000 is made in the 2020/21 capital programme to provide the loan finance for the project development.
19. Stone Circle Energy Company Limited is likely to require a conditional contract with the Council concerning the Council owned site proposed for the development of energy in advance of committing resources to develop the project. The Council may wish to de-risk development proposals before transfer of a site and the offer of a project plan takes place It is recommended that the authority to agree the conditional contract is delegated to the Cabinet Member for Finance and Procurement and Cabinet Member for Spatial Planning, Development Management and Investment in consultation with the Director of Finance and Procurement.

20. If Stone Circle Energy Company Limited wishes to procure services from the Council to develop the proposal there will be a need to amend the existing resourcing contract that exists between the Council and the companies. In addition, the Council's legal services have made an offer to the Stone Circle Development Company to provide purchase and sale conveyancing services and it is recommended that the existing resourcing contract is amended to include those services.

### **Overview and Scrutiny Engagement**

21. The proposals contained in this report will be considered by the financial planning task group. In addition it has already been agreed that the business plans of the Companies will be scrutinised by Overview and Scrutiny at an appropriate time.

### **Safeguarding Implications**

22. There are no safeguarding implications stemming from this report.

### **Public Health Implications**

23. There are no public health implications stemming from this report.

### **Procurement Implications**

24. All procurements delivered as part of the services sold to the companies will be conducted in accordance with the council's rules and any relevant Public Procurement Regulations

### **Equalities Impact of the Proposal**

25. There are no equality implications stemming from this report.

### **Environmental and Climate Change Considerations**

26. The Development Company proposals do not propose carbon neutral development. To reduce the carbon footprint of the developments would require additional development cost. If those costs did not realise a premium on sale prices the effect would be to reduce the return from the developments to the shareholder. The Council could require development with reduced carbon footprint for developments where a premium on sale prices is a possibility.

27. Stone Circle Energy Company activity is directed at providing development that will help the Council achieve carbon offset by the production of sustainable energy that will be sold to third parties.

### **Risks that may arise if the proposed decision and related work is not taken**

28. If the decisions in this report are not taken the companies that the Council has set up will not be able to deliver the business plans that the Council has agreed and the consequent development and financial benefits for the Council.

## **Risks that may arise if the proposed decision is taken and actions that will be taken to manage these risks**

29. The proposals in this report seek cabinet consideration of business plans presented by the Stone Circle Companies. The Council has procured independent professional advice concerning the business plans. The companies have procured independent professional advice to support their proposals. The advice provided will mitigate risk for the Council. In addition the Council, as shareholder can control development proposals via agreeing to the project plans submitted by the companies which again mitigates the risk exposure of the Council.

### **Financial Implications**

30. The Business plan for Stone Circle Housing Company and Stone Circle Development Company have been updated and extracts are shown per Appendix A and B respectively.

31. The financial statements are the current modelled positions only and may change as the company approves accounting policies with the auditors during year one. The Council is being asked to approve year one of each of the Business Plan's only. Further due diligence on the two models' will be undertaken, and Accounting and Treasury advice sought prior to the Council committing to year two.

### **Stone Circle Housing Company**

32. For Stone Circle Housing Company property acquisitions have been reprogrammed to 10 units in 2019/20, 50 units for years 2020/21 to 2023/24 and 40 units in 2024/25.

33. Tax advice has been taken and the companies have now been structured so that Stamp Duty Land Tax (SDLT) will not be payable on purchases. This cost has therefore been removed from the model. Upon reviewing the market, it was determined that the acquisition prices in the model would be difficult to achieve. Thus, there are matching savings on SDLT and increases in acquisition prices.

34. Operating costs have been reviewed and increased as necessary. The Local Housing Allowance (LHA) rates have been updated for Trowbridge and Chippenham to December 2019 as these had increased.

35. A Loan facility has been set up with the company. Loans will be provided to Stone Circle Housing Company on a maturity basis secured against the properties. It has been assumed that a rate of interest will be charged at 3.6%. Wiltshire Council would make a premium of 0.7% based on current PWLB rates, this is a change from the previous plan which showed Wiltshire Council's achieving a premium of 1% due to the sudden unexpected 100 basis point increase in PWLB rates in October 2019.

36. Loans will be drawn down in the relevant year and repaid at the earliest opportunity to minimise cash balances in Stone Circle Housing Company. The loan drawdown in the model is an example, actual Loans will be linked to

property purchases. This plan models Wiltshire Council issuing loans totalling £50.6 million. For year one the company is seeking a Loan of £2 million.

37. The total interest premium forecast to be earned by the Council in the first year is £0.007 million; and for years two to five, a total of £0.753 million. Over the 50-year plan, the interest premium would total £23.675 million. This is a revenue income stream that can be built into the council's Medium-Term Financial Strategy and be re-invested in Council services. Appendix 1 has a graph that presents the loan premium per year to Wiltshire Council over the 50-year plan period.
38. The cashflow position as modelled indicates that Stone Circle Housing Company will be generating enough income to cover its operating expenditure including loan interest by year 14.
39. The income and expenditure account shows an annual deficit after interest for the first 5 years of an average £0.158 million. By year 50, an annual surplus of circa £3.1 million is forecast to be achieved.
40. The modelled debt position suggests borrowing should be repaid within circa 56 years. A balance of £12.5 million remains at the end of 50 years, but continuing income receipts are modelled as repaying fully shortly thereafter. Appendix A shows a graph which presents Stone Circle Housing Company loan and cash balances over the 50year plan period.
41. Ultimately, to deliver to plan, Stone Circle Housing Company will need to ensure that properties are purchased for the right price and condition; that operating costs are maintained within the assumed levels; and that stock is managed efficiently to keep voids and bad debt low. The Stone Circle Housing Company Directors are signing up to this plan and its assumptions as part of the Shareholders Agreement and should ensure evaluation processes are in place to deliver in line with Business Plan.
42. The financial risk exposure of Wiltshire Council will be minimised by not advancing resources in the form of equity. There will therefore also be no requirement for Minimum Revenue Repayment (MRP) on the Loans and the Council's MRP policy will be updated in February 2020 to reflect this.

### **Stone Circle Development Company**

43. The updated Stone Circle Development Company plan presents the development of 5 specific sites at New Zealand Avenue Salisbury, Ashton Street Trowbridge, Marlborough Resource Centre, RWB Depot and Priestly Grove for the development of circa 108 units. Once developed the properties will be disposed of either to the Housing Revenue Account (HRA), Stone Circle Housing Company or by sale on the open market. Operating costs have been reviewed and increased as necessary.
44. The sites are already owned by Wiltshire Council, the original plan was that these sites would be transferred into Stone Circle Development Company as equity investment in return for shares. After taking Tax advice the companies have been restructured and land will now to sold to Stone Circle Development Company

instead. The land value for the 5 sites is estimated as £2.490 million. As a result, Wiltshire Council will now receive capital receipts forecast at £2.490 million at the point the land is transferred which can then be used in the Council's Capital Programme to finance the programme.

45. The company will drawdown on two loan facilities, one for working capital which will be unsecured, and which will be used to cover operational costs and pre-planning works, and one will be secured for the development costs. The company will reinvest capital receipts generated over the programme to keep borrowing to a minimum, providing security is still maintained over any outstanding loan balance.
46. Appendix B shows the cashflow for the 5 developments. Stone Circle Development Company requires unsecured loan finance of £1.563 million and secured loan finance of £16.290 million over the six years to develop the sites. For year one Stone Circle Development Company is seeking a working capital loan of £0.092 million and a development loan of £0.350 million.
47. Interest will be charged at an independently assessed commercial rate, the Business Plan assumes 10% for unsecured loans and 7% for secured loans. Based on the modelled rates the total interest premium forecast to be earned at the end of the 6 years by the Council would be £2.356 million.
48. The income and expenditure shown per Appendix B shows a loss in years 1 to 5 which then moves to profit in year 6 and 7 when all the developments are sold. The total profit made by Stone Circle Development Company is forecast to be £6.327 million after Corporation Tax of £1.3 million. The £6.327 million profit will be paid from Stone Circle Development Company to Wiltshire Council as a dividend.
49. The main risk for Wiltshire Council will be if the Development programmes slip, have cost overrun or the market changes resulting in the Developments taking longer to sell as Stone Circle Development Company would then require longer loan finance cashflow which would ultimately result in lower dividend return.

### **Legal Implications**

50. The Council's approval of the Holding Company business plan is a requirement under the Shareholders Agreement. The Housing Company and Development Company business plans must be approved by the Council as ultimate shareholder in accordance with the Shareholders Agreements.
51. The financing arrangements have been structured in accordance with state aid law. The Council will need to continue to monitor interest rates to ensure state aid law continues to be complied with.
52. The Council's powers to establish the Stone Circle Companies were set out in the report to Cabinet considered at the meeting on 23<sup>rd</sup> July 2019. The associated legal implications were also set out in that report. It is proposed that the establishment of Stone Circle Energy Company follows the same format, structure and legal documentation as the Development Company.

53. The Council will need to continue to be mindful of the governance arrangements underpinning the setting up and operation of the companies and any conflicts of interest managed appropriately. There is potential for conflicts of interest to arise, as officers or members who are appointed as directors of a company have a duty to act in the best interests of the company and this may not always coincide with their role and responsibilities as council employees or members. Special provisions have been incorporated into the articles of association to address the issue of conflicts of interests and specific legal advice will need to be sought where potential conflicts are identified.
54. The companies purchase a range of services from the Council under separate resourcing contracts, including conveyancing and company secretarial services from the legal team. It is anticipated that the company may wish to seek its own independent legal advice from external advisors as it becomes established.

### **Workforce Implications**

55. There are no workforce implications stemming from this report.

### **Options Considered**

56. The Council has previously agreed to establish the Stone Circle companies to enable them to trade and maximise the return from Council assets and also to provide rented housing. The proposals in this report allow implementation of the business plans of those companies. An alternative would be to look to dispose of Council assets on the open market but that would not maximise the return for the Council and as such it is not recommended.
57. The report recommends the establishment of Stone Circle Energy Company Limited. The company will be able to trade the production of sustainable energy. This will make best use of Council assets and provide a means for the Council offsetting its carbon footprint. An alternative approach could be procuring community energy companies to undertake the proposed projects. That option is still a possibility and will be considered by Stone Circle Energy Company as part of the project plan proposals which will be submitted to the Council to demonstrate best return and carbon offset potential.

### **Conclusions**

58. The report proposes agreeing the business plans for the Holding Company, Housing Company and Development Company. The Council control over the delivery of the business plans is via agreeing project plans as required in the shareholder agreement. In addition, the report proposes establishing Stone Circle Energy Company to enable development of Council assets to trade sustainable energy production to third parties and also facilitate carbon offset for the Council.

### **Terence Herbert, Executive Director of Children and Education**

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Date of report 18 December 2019

## **Appendices**

Appendix A - Stone Circle housing company business plan

Appendix A1 – Stone circle housing company shared ownership model business plan

Appendix B – Stone Circle development company business plan

Appendix B1 – Stone Circle development company site development programme and appraisals

Appendix C – Stone Circle energy company shareholders agreement and articles

Appendix D – Stone circle energy company indicative business plan

## **Background Papers**

Background papers are included in the appendices.