

**The Bay Wind Field Inc.
Non-Consolidated Financial Statements
(Unaudited)
December 31, 2009**

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Review Engagement Report

To the Shareholders of **The Bay Wind Field Inc.**

I have reviewed the Non-Consolidated balance sheet of **The Bay Wind Field Inc.** as at **December 31, 2009** and the Non-Consolidated statements of loss and deficit and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the Company.

A review does not constitute an audit and consequently I do not express an audit opinion on these Non-Consolidated financial statements.

Note 3 indicates that a controlling investment in a company has not been accounted for on the equity basis. The effects of this departure from Canadian generally accepted accounting principles on the unaudited Non-Consolidated financial statements have not been determined.

Except for the failure, as described in the preceding paragraph, to account for the investment on an equity basis, based on my review, nothing has come to my attention that causes me to believe that these Non-Consolidated financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

The comparative figures have been reported on by another firm of Chartered Accountants.



Chartered Accountant Inc.

Digby, Nova Scotia
May 12, 2010

The Bay Wind Field Inc.
Non-Consolidated Statement of Loss and Deficit

(Unaudited)
Year Ended December 31

	<u>2009</u>	<u>2008</u>
Revenue		
Commissions	\$ -	\$ 675
Interest	12,997	6,356
Miscellaneous	-	3,557
	<u>12,997</u>	<u>10,588</u>
Expenses		
Administrative fees	3,241	9,616
Advertising	300	-
Amortization	-	166
Courier and postage	390	557
Dues and fees	25	316
Insurance	5,000	5,250
Interest and bank charges	128	216
Loss on write-off of office equipment	662	-
Marketing and public relations	-	500
Miscellaneous	40	550
Office supplies	253	1,050
Professional fees	2,458	2,147
Rent	-	535
Sales commissions	-	7,865
Telephone and internet	3,053	2,824
Travel	2,297	15,798
	<u>17,847</u>	<u>47,390</u>
Net loss	<u>\$ (4,850)</u>	<u>\$ (36,802)</u>
Deficit, beginning of year	\$ (332,186)	\$ (295,384)
Net loss	(4,850)	(36,802)
Deficit, end of year	<u>\$ (337,036)</u>	<u>\$ (332,186)</u>

See accompanying notes to the financial statements

The Bay Wind Field Inc.
Non-Consolidated Balance Sheet

(Unaudited)
 December 31

	<u>2009</u>	<u>2008</u>
Assets		
Current		
Cash and cash equivalents	\$ 22,043	\$ 18,467
Accounts receivable	-	803
	<u>22,043</u>	<u>19,270</u>
Investments (Note 3)	836,770	829,770
Loans receivable (Note 4)	85,000	99,000
Equipment, net of accumulated amortization of \$NIL (2008 - \$775)	-	663
	<u>\$ 943,813</u>	<u>\$ 948,703</u>
Liabilities		
Current		
Accounts payable	\$ 1,997	\$ 2,037
Shareholders' Equity		
Capital stock (Note 5)	1,278,852	1,278,852
Deficit	<u>(337,036)</u>	<u>(332,186)</u>
	<u>941,816</u>	<u>946,666</u>
	<u>\$ 943,813</u>	<u>\$ 948,703</u>

On behalf of the Board

_____ Director

_____ Director

See accompanying notes to the financial statements

The Bay Wind Field Inc.
Non-Consolidated Statement of Cash Flows

(Unaudited)
Year Ended December 31

Increase (decrease) in cash and cash equivalents	2009	2008
Operating		
Net loss	\$ (4,850)	\$ (36,802)
Loss on write-down of office equipment	662	-
Amortization	-	166
	(4,188)	(36,636)
Change in non-cash operating working capital		
Receivables	14,803	(99,803)
Prepays	-	5,250
Payables and accruals	(39)	(6)
	10,576	(131,195)
Financing		
Issue of capital stock	-	129,000
Investing		
Purchase of investment	(7,000)	(118,576)
Net increase (decrease) in cash and cash equivalents	3,576	(120,771)
Cash and cash equivalents, beginning of year	18,467	139,238
Cash and cash equivalents, end of year	\$ 22,043	\$ 18,467

See accompanying notes to the financial statements

The Bay Wind Field Inc.

Notes to the Non-Consolidated Financial Statements

(Unaudited)

December 31, 2009

1) Nature of operations

The Company invests in companies involved in the construction and operation of electrical generation facilities using wind turbines.

2) Summary of significant accounting policies

Revenue recognition

Revenues are recognized when reasonable certainty exists that interests, dividends or other revenues will be received.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money market instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Investments

Investments in companies subject to significant influence are accounted for at historical cost.

Financial instruments

The estimated fair value of cash and cash equivalents, trade accounts receivable, accounts payable, and other liabilities approximates carrying value due to the relatively short-term nature of the instruments and/or due to the short term floating interest rates on borrowing.

Use of estimates

In preparing the Company's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.

3) Investments

	<u>2009</u>	<u>2008</u>
2,677,455 (2008 - 2,677,455) shares of Renewable Energy Services Ltd.	\$ 486,196	\$ 486,196
438,870 (2008 - 438,870) shares of Scotian Windfields Inc.	87,774	87,774
870,000 (2008 - 870,000) shares of Fourth Generation Capital Corporation Limited	150,000	150,000
408,000 (2008 - 388,000) shares of The Gold Coast Wind Field Inc.	112,800	105,800
	<u>\$ 836,770</u>	<u>\$ 829,770</u>

The Bay Wind Field Inc.

Notes to the Non-Consolidated Financial Statements

(Unaudited)

December 31, 2009

3) Investments (continued)

The investments are recorded at cost. The investments represent a portfolio of private investments for which the market value cannot be determined.

The Company owns approximately 73% of the outstanding shares of The Gold Coast Wind Field Inc. Management has decided not to consolidate the financial statements of The Gold Coast Wind Field Inc. with its own financial statements due to the additional costs involved.

4) Loans receivable

	<u>2009</u>	<u>2008</u>
Loan to Lewis Mouldings and Wood Specialities Limited, 15% annual interest payable monthly, no set terms of repayment.	\$ 85,000	\$ 85,000
Loan to The Gold Coast Wind Field Inc.	-	14,000
	<u>\$ 85,000</u>	<u>\$ 99,000</u>

5) Capital Stock

	<u>2009</u>	<u>2008</u>
Authorized 50,000,005 common stock without par value		
Issued 37,432,700 (2008 - 37,432,700) common shares	<u>\$ 1,278,852</u>	<u>\$ 1,278,852</u>

6) Financial Instruments

The estimated fair value of cash and cash equivalents, trade accounts receivable, bank indebtedness and payable approximates carrying value due to the relatively short-term nature of the instruments and/or due to the short term floating interest rates on borrowing.

7) Income taxes

The Company has not recorded in its financial statements the income tax benefits of losses carried forward of \$302,263. These losses are available to reduce taxable income in future years and if not utilized, will expire as follows:

2010	26,798
2014	7,325
2015	46,831
2026	73,664
2027	59,374
2028	55,597
2029	32,674