

Company Registration No 02890411 (England and Wales)

CANFORD RENEWABLE ENERGY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

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CANFORD RENEWABLE ENERGY LIMITED

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CANFORD RENEWABLE ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO CANFORD RENEWABLE ENERGY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Canford Renewable Energy Limited for the year ended 31 January 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Howard Jones BA (Hons) FCCA (Senior Statutory Auditor)
for and on behalf of Edwards & Keeping

27 October 2011

Chartered Accountants
Statutory Auditor

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

CANFORD RENEWABLE ENERGY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	5,800,076		3,731,762	
Investments	2	964,640		964,640	
		<u>6,764,716</u>		<u>4,696,402</u>	
Current assets					
Stocks		-	29,750		
Debtors	3	2,522,494	2,433,903		
Cash at bank and in hand		568,165	117,907		
		<u>3,090,659</u>	<u>2,581,560</u>		
Creditors amounts falling due within one year		<u>(5,321,543)</u>	<u>(2,875,324)</u>		
Net current liabilities		<u>(2,230,884)</u>		<u>(293,764)</u>	
Total assets less current liabilities		<u>4,533,832</u>		<u>4,402,638</u>	
Creditors amounts falling due after more than one year		(44,520)		(1,105)	
Provisions for liabilities		<u>(38,948)</u>		<u>-</u>	
		<u>4,450,364</u>		<u>4,401,533</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		4,450,264		4,401,433	
Shareholders' funds		<u>4,450,364</u>		<u>4,401,533</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 26-10-11



W E Riddle
Director

Company Registration No 02890411

CANFORD RENEWABLE ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The balance sheet discloses a net current liability and the company has agreed to postpone collection of £1.37m owed by Horton Golf Limited. The company has a 6 month revolving facility with its bank and is also anticipating significant costs in the coming years to overhaul its plant and infrastructure. However, the directors are confident that, with careful planning for the forthcoming financial commitments, there will be sufficient resources from continuing operations and current sources of finance to ensure the company is able to meet its debts as they fall due. The directors therefore consider it is appropriate for the company to prepare accounts on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	8 1/3% - 20% p a straight line basis
Fixtures, fittings & equipment	33 3% p a straight line basis
Motor vehicles	8 1/3% - 20% p a straight line basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

No depreciation is provided in respect of freehold land.

Small buildings at the caravan site are depreciated at 10% p a straight line basis.

The directors consider the value of each of the freehold buildings in 50 years time to be equal to or in excess of their historic cost resulting in no depreciation being required on these properties.

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

CANFORD RENEWABLE ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies (continued)

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Stock

Work in progress is valued at the lower of cost and net realisable value

1.7 Pensions

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension contributions are charged to the Profit and Loss Account as they become payable in accordance with the rules of the scheme.

1.8 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 February 2010	4,028,333	964,640	4,992,973
Additions	2,511,366	-	2,511,366
Disposals	(395,388)	-	(395,388)
At 31 January 2011	6,144,311	964,640	7,108,951
Depreciation			
At 1 February 2010	296,571	-	296,571
On disposals	(46,513)	-	(46,513)
Charge for the year	94,177	-	94,177
At 31 January 2011	344,235	-	344,235
Net book value			
At 31 January 2011	5,800,076	964,640	6,764,716
At 31 January 2010	3,731,762	964,640	4,696,402

Fixed asset investments includes £964,640 (nominal) of Unsecured Loan Notes 2007 in New Earth Solutions Group Limited. The full principal amount of the loan notes are to be repaid to the company on 30 September 2012 together with all accrued and unpaid interest. The loan notes bear interest at 10% per annum and is receivable quarterly in arrears.

CANFORD RENEWABLE ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

3 Debtors

Debtors include an amount of £1,368,181 (2010 - £1,341,989) which is due after more than one year

4 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 Ultimate parent company

The company is controlled by Mr W E Riddle (Director) who owns 75% of the issued share capital

6 Related party relationships and transactions

Other transactions

During the year the company made loans to W E Riddle (Director)

	2011	2010
	£	£
Debtor/(creditor) balance at start of year	212,641	(52,843)
Amounts advanced during the year	-	214,500
Amounts paid on behalf of Director	42,604	67,434
Transactions by Director on behalf of the company	(1,400,000)	(16,450)
(Creditor)/debtor balance at end of year	(1,144,755)	212,641