

CANFORD RENEWABLE ENERGY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2014



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CANFORD RENEWABLE ENERGY LIMITED

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CANFORD RENEWABLE ENERGY LIMITED

(REGISTRATION NUMBER: 02890411)

ABBREVIATED BALANCE SHEET AT 31 JANUARY 2014

	Notes	£	2014 £	2013 £
Fixed assets				
Tangible fixed assets	2		6,643,767	6,597,517
Current assets				
Stocks		1,000	4,040	
Debtors		2,722,115	2,457,555	
Cash at bank and in hand		341,601	394,063	
		3,064,716	2,855,658	
Creditors: Amounts falling due within one year		(4,902,605)	(4,404,386)	
Net current liabilities			(1,837,889)	(1,548,728)
Total assets less current liabilities			4,805,878	5,048,789
Creditors: Amounts falling due after more than one year			(571,257)	(618,338)
Provisions for liabilities			(22,303)	(44,142)
Net assets			4,212,318	4,386,309
Capital and reserves				
Called up share capital	4	100	100	
Revaluation reserve		(129,593)	(129,593)	
Profit and loss account		4,341,811	4,515,802	
Shareholders' funds			4,212,318	4,386,309

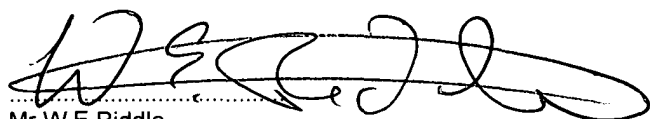
For the year ending 31 January 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1.2.14 and signed on its behalf by:



Mr W E Riddle
Director

CANFORD RENEWABLE ENERGY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

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

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:-

Asset class	Depreciation method and rate
Plant and machinery	8.33% - 20% p.a. straight line basis
Furniture, fittings & equipment	33.33% p.a. straight line basis
Motor vehicles	8.33% - 20% p.a. straight line basis

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore 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 which might otherwise have been shown cannot be separately identified or quantified.

No depreciation is provided in respect of the 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 or in excess of their historic cost resulting in no depreciation charge being required on these properties.

Fixed asset investments

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

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

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.

Hire purchase and leasing

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

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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 finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so to produce a constant periodic rate charge on the net obligation outstanding in each period.

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.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2013	7,098,350	7,098,350
Additions	226,177	226,177
Disposals	(131,263)	(131,263)
At 31 January 2014	<u>7,193,264</u>	<u>7,193,264</u>
Depreciation		
At 1 February 2013	500,833	500,833
Charge for the year	124,942	124,942
Eliminated on disposals	(76,278)	(76,278)
At 31 January 2014	<u>549,497</u>	<u>549,497</u>
Net book value		
At 31 January 2014	<u>6,643,767</u>	<u>6,643,767</u>
At 31 January 2013	<u>6,597,517</u>	<u>6,597,517</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	69,996	69,996
Amounts falling due after more than one year	<u>548,339</u>	<u>618,338</u>
Total secured creditors	<u>618,335</u>	<u>688,334</u>

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>