

Ryc

Registration number 03266902 (England and Wales)

MINESTO UK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

THURSDAY



A26 *A263OM1K* #124
11/04/2013
COMPANIES HOUSE

MINESTO UK LIMITED

CONTENTS

Company Information	1
Director's Report	2
Independent Auditors' Report	3 to 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

MINESTO UK LIMITED
COMPANY INFORMATION

Director	A Jansson
Company secretary	Goodwille Limited
Registered office	St James House 13 Kensington Square London W8 5HD
Auditors	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

MINESTO UK LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and the audited financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company was that of research into the development of a novel tidal power plant

Director of the company

The director who held office during the year and up to the date of signing these financial statements was as follows

A Jansson

Disclosure of information to the auditors

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware

Reappointment of auditors

Harmer Slater Limited are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continued in force under the Companies Act 2006

Small company provisions

The Director's Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the director on 7 March 2013



A Jansson
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MINESTO UK LIMITED

We have audited the financial statements of Minesto UK Limited for the year ended 31 December 2012, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member 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 member those matters we are required to state 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the (set out on page), the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

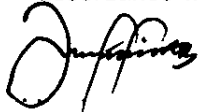
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
MINESTO UK LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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, or
- the directors were not entitled to prepare the financial statements and the Director's Report in accordance with the small companies regime



Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited
Statutory Auditors

Salatin House
19 Cedar Road
Sutton
SM2 5DA

7 March 2013

MINESTO UK LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Research and development costs		(12,176)	(4,806)
Administrative expenses		<u>(14,425)</u>	<u>(2,191)</u>
Operating loss	2	<u>(26,601)</u>	<u>(6,997)</u>
Loss on ordinary activities before taxation		(26,601)	(6,997)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(26,601)</u></u>	<u><u>(6,997)</u></u>

MINESTO UK LIMITED
(REGISTRATION NUMBER: 03266902)
BALANCE SHEET AT 31 DECEMBER 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	5	<u>403,914</u>	<u>162,116</u>
Current assets			
Debtors	6	79,197	55,456
Cash at bank and in hand		<u>50,119</u>	<u>131,072</u>
		129,316	186,528
Creditors: Amounts falling due within one year	7	<u>(7,446)</u>	<u>(337,523)</u>
Net current assets/(liabilities)		<u>121,870</u>	<u>(150,995)</u>
Total assets less current liabilities		525,784	11,121
Creditors. Amounts falling due after more than one year	8	<u>(493,606)</u>	<u>-</u>
Net assets		<u>32,178</u>	<u>11,121</u>
Capital and reserves			
Called up share capital	9	2	2
Capital contribution	10	142,399	94,741
Profit and loss account	10	<u>(110,223)</u>	<u>(83,622)</u>
Shareholder's funds		<u>32,178</u>	<u>11,121</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved and authorised for issue by the director on 7 March 2013


A Jansson
Director

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Going concern

The accounts have been prepared under the going concern concept on the basis that the immediate parent undertaking has agreed to provide adequate funds to enable the company to meet its liabilities as they fall due

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

Government grants

Government grants in respect of capital expenditure are deducted from the related assets, with a consequent reduction in the annual charge for depreciation/amortisation released to the profit and loss account over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

Research expenditure is written off to the profit and loss account as incurred

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

1 ACCOUNTING POLICIES - CONTINUED

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2012 £	2011 £
Auditor's remuneration - The audit of the company's annual accounts	2,050	-
Foreign currency gains	<u>(6,597)</u>	<u>(4,854)</u>

3 DIRECTOR'S REMUNERATION

No remuneration was paid to the director during the year (2011: nil)

4 TAXATION

Tax on loss on ordinary activities

	2012 £	2011 £
Current tax		
UK Corporation tax	<u>-</u>	<u>-</u>

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

4 TAXATION - CONTINUED

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 20% (2011 - 20%)

The differences are reconciled below

	2012 £	2011 £
Loss on ordinary activities before taxation	(26,601)	(6,997)
Corporation tax at standard rate	<u>(5,320)</u>	<u>(1,399)</u>
Unrelieved tax losses carried forward	5,320	1,399
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses of £110,000 (2011 £83,000) which are available to be utilised against future profits. No deferred tax asset has been recognised in respect of these losses.

5 INTANGIBLE FIXED ASSETS

	Development costs £
Cost	
At 1 January 2012	162,116
Additions	<u>241,798</u>
At 31 December 2012	<u>403,914</u>
Amortisation	
At 31 December 2012	<u>-</u>
Net book value	
At 31 December 2012	<u>403,914</u>
At 31 December 2011	<u>162,116</u>

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

6 DEBTORS

	2012 £	2011 £
Other debtors	74,959	19,092
Prepayments and accrued income	4,238	36,364
	<u>79,197</u>	<u>55,456</u>

Included within other debtors is a rent deposit of £20,000 (2011 - £nil) which is recoverable after more than one year

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	49	14,423
Amount owed to parent undertaking	-	244,394
Accruals	7,397	78,706
	<u>7,446</u>	<u>337,523</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Amount owed to parent undertaking	<u>493,606</u>	<u>-</u>

9 SHARE CAPITAL

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

10 RESERVES

	Capital contribution £	Profit and loss account £	Total £
At 1 January 2012	94,741	(83,622)	11,119
Loss for the year	-	(26,601)	(26,601)
Capital contribution from parent undertaking	47,658	-	47,658
At 31 December 2012	<u>142,399</u>	<u>(110,223)</u>	<u>32,176</u>

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties

12 CONTROL

The ultimate controlling party is Minesto AB, an undertaking incorporated in Sweden, accounts of which can be obtained from Vita gavelns väg 6, 426 71 Västra Frölunda, Sweden