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Registration number: 03266902 (England and Wales)

MINESTO UK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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MINESTO UK LIMITED

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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 2014

The director presents his report and the audited financial statements for the year ended 31 December 2014.

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.

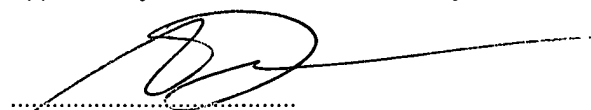
Reappointment of auditors

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 has taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the director's report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the director on 25 February 2015



A Jansson
Director

MINESTO UK LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2014, set out on pages 6 to 13. 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 Statement of Director's Responsibilities (set out on page 3), 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its results 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

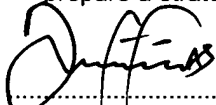
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report and in preparing the Director's Report.



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

Salatin House
19 Cedar Road
Sutton
SM2 5DA

25 February 2015

MINESTO UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

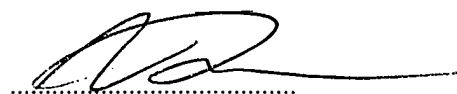
	Note	2014 £	2013 £
Turnover		101,569	-
Research and development costs		(458,951)	(46,343)
Administrative expenses		(49,596)	(9,866)
Other operating income		<u>406,978</u>	<u>-</u>
Operating loss	2	<u>-</u>	<u>(56,209)</u>
Loss on ordinary activities before taxation		-	(56,209)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year		<u>-</u>	<u>(56,209)</u>

MINESTO UK LIMITED
(REGISTRATION NUMBER: 03266902)
BALANCE SHEET AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	5	909	1,817
Current assets			
Debtors	6	118,864	45,430
Cash at bank and in hand		21,882	70,934
		140,746	116,364
Creditors: Amounts falling due within one year	7	(20,563)	(6,602)
Net current assets		120,183	109,762
Total assets less current liabilities		121,092	111,579
Creditors: Amounts falling due after more than one year	8	(117,172)	(107,659)
Net assets		3,920	3,920
Capital and reserves			
Called up share capital	9	2	2
Capital contribution	10	170,350	170,350
Profit and loss account	10	(166,432)	(166,432)
Shareholder's funds		3,920	3,920

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 25 February 2015


A Jansson
Director

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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).

Turnover

Turnover represents re-chargeable costs to the parent undertaking, excluding value added tax.

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 and are included in other operating income.

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

1 ACCOUNTING POLICIES - CONTINUED

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.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	1,200	1,100
Foreign currency gains	(13,808)	(23,798)
Depreciation of tangible fixed assets	908	908
Government grants receivable	<u>(406,978)</u>	<u>-</u>

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

3 DIRECTOR'S REMUNERATION

No remuneration was paid to the director during the year (2013: £nil).

4 TAXATION

Tax on profit/(loss) on ordinary activities

	2014	2013
	£	£
Current tax		
UK Corporation tax	<u>-</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on profit/(loss) on ordinary activities for the year is the same as (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%).

The differences are reconciled below:

	2014	2013
	£	£
Loss on ordinary activities before taxation	<u>-</u>	<u>(56,209)</u>
Corporation tax at standard rate	<u>-</u>	<u>(11,242)</u>
Depreciation in excess of capital allowances	182	(363)
Tax losses (utilised)/carried forward	<u>(182)</u>	<u>11,605</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses of £167,000 (2013: £168,000) which are available to be utilised against future profits. No deferred tax asset has been recognised in respect of these losses.

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

5 TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 January 2014	2,726
Depreciation	
At 1 January 2014	909
Charge for the year	908
At 31 December 2014	1,817
Net book value	
At 31 December 2014	909
At 31 December 2013	1,817

6 DEBTORS

	2014 £	2013 £
Other debtors	31,491	44,380
Prepayments and accrued income	87,373	1,050
	118,864	45,430

Included within other debtors is a decommissioning and restoration security deposit of £20,000 (2013 - £20,000) which is recoverable after more than one year.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	120	65
Other taxes and social security	5,224	2,627
Other creditors	752	-
Accruals	14,467	3,910
	20,563	6,602

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Amount owed to parent undertaking	<u>117,172</u>	<u>107,659</u>

9 SHARE CAPITAL

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 RESERVES

	Capital contribution £	Profit and loss account £	Total £
At 1 January 2014 and 31 December 2014	<u>170,350</u>	<u>(166,432)</u>	<u>3,918</u>

The capital contribution from the parent undertaking, Minesto AB, is unconditional and any repayment is at the sole discretion of the company.

11 PENSION SCHEMES

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,650 (2013 - £nil).

Contributions totalling £650 (2013 - £nil) were payable to the scheme at the end of the year and are included in creditors.

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

12 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.

13 CONTROL

The ultimate controlling party is Minesto AB, an undertaking incorporated in Sweden, The smallest and the largest group in which the results of the company are consolidated is that headed by Minesto AB, the accounts of which can be obtained from Vita Gavelns Väg 6, 426 71 Västra Frölunda, Sweden.