

Renewable Energy Forum Limited

Unaudited Financial Statements

Year Ended 30 April 2006

Company Registration Number 03939422

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Renewable Energy Forum Limited

Financial Statements

Year Ended 30 April 2006

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Renewable Energy Forum Limited

Directors' Report

Year Ended 30 April 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2006.

Principal Activities

The principal activity of the company during the year was that of the promotion of renewable energy.

The Directors and their Interests in the Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At	At
		30 April 2006	1 May 2005
Mr C Dunford		1	1
Dr M J Hall		-	-
Dr J B Constable		-	-
Mr N E Edmonds		1	1
Mr T J Hale	(Resigned 23 December 2005)		
		<hr/>	<hr/>

Dr L M Moroney was appointed as a director on 28 July 2006.

Mr C Davie was appointed as a director on 25 July 2006.

Mr J Wheatland was appointed as a director on 15 June 2006.

Donations

During the year the company donated £6,000 to an Environmental group (2005 - £2,000 to the Scottish Countryside Alliance).

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors


Mr T J Hale
Company Secretary

20 February 2007

Renewable Energy Forum Limited

Profit and Loss Account

Year Ended 30 April 2006

	Note	2006 £	2005 £
Turnover		5,753	4,781
Administrative expenses		(163,392)	(265,723)
Other operating income		<u>157,458</u>	<u>260,148</u>
Operating Loss	2	(181)	(794)
Interest receivable		181	794
		—	—
Profit on Ordinary Activities Before Taxation		—	—
Tax on profit on ordinary activities		—	—
		—	—
Profit for the Financial Year		<u>—</u>	<u>—</u>

Renewable Energy Forum Limited

Balance Sheet

30 April 2006

	Note	2006 £	2005 £
Fixed Assets			
Tangible assets	3	948	1,644
Investments	4	8,432	8,432
		<u>9,380</u>	<u>10,076</u>
Current Assets			
Debtors	5	25,771	266,764
Cash at bank		2,719	—
		<u>28,490</u>	<u>266,764</u>
Creditors: Amounts falling due within one year	6	(37,868)	(276,838)
Net Current Liabilities		<u>(9,378)</u>	<u>(10,074)</u>
Total Assets Less Current Liabilities		<u>2</u>	<u>2</u>
Capital and Reserves			
Called-up equity share capital	9	2	2
Shareholders' Funds		<u>2</u>	<u>2</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements have been approved for issue by the Board of Directors on 20 February 2007.



Mr C Dunford
Director

Renewable Energy Forum Limited

Notes and Accounting Policies

Year Ended 30 April 2006

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption available in section 248 of the Companies Act 1985 from preparing group accounts. These financial statements therefore present information about the company as an individual entity and not about the group.

(b) Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

(c) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - over 3 years

(f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(g) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Renewable Energy Forum Limited

Notes and Accounting Policies

Year Ended 30 April 2006

2. Operating Loss

Operating loss is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>696</u>	<u>468</u>

3. Tangible Fixed Assets

	Computer Equipment £
Cost	
At 1 May 2005 and 30 April 2006	<u>2,112</u>
Depreciation	
At 1 May 2005	468
Charge for the year	<u>696</u>
At 30 April 2006	<u>1,164</u>
Net Book Value	
At 30 April 2006	<u>948</u>
At 30 April 2005	<u>1,644</u>

4. Investments

Investment in subsidiary	£
Cost	
At 1 May 2005 and 30 April 2006	<u>8,432</u>
Net Book Value	
At 30 April 2006	<u>8,432</u>
At 30 April 2005	<u>8,432</u>

Renewable Energy Forum Limited

Notes and Accounting Policies

Year Ended 30 April 2006

4. Investments *(continued)*

The company is the only member of The Renewable Energy Foundation, a charitable company, registered in England and Wales.

	2006 £	2005 £
Aggregate capital and reserves		
The Renewable Energy Foundation	97,678	44,376
Profit and (loss) for the year		
The Renewable Energy Foundation	53,302	44,376

5. Debtors

	2006 £	2005 £
Trade debtors	1,000	—
Amounts owed by group undertakings	13,876	—
VAT recoverable	2,546	6,564
Prepayments and accrued income	8,349	260,200
	<u>25,771</u>	<u>266,764</u>

6. Creditors: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	—	7,748
Trade creditors	23,163	—
Other creditors	—	230,000
Accruals and deferred income	14,705	39,090
	<u>37,868</u>	<u>276,838</u>

7. Commitments under Operating Leases

At 30 April 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2006 £	2005 £
Operating leases which expire:		
Within 1 year	—	3,400

Renewable Energy Forum Limited

Notes and Accounting Policies

Year Ended 30 April 2006

8. Related Party Transactions

During the year Mr C Dunford, a director, charged the company £38,000 (2005 - £38,500) in respect of consultancy and secretarial support.

During the year Dr J B Constable, a director, charged the company £20,812 (2005 - £19,668) in respect of consultancy.

The financial statements include a management charge of £157,458 (2005 - £260,148) to The Renewable Energy Foundation. The total debtor due at 30 April 2006 is £13,876 (2005 - £260,148).

During the year the company was charged rent and office support costs totalling £5,465 (2005 - £15,300) by Unique Group Limited, a company in which Mr N E Edmonds is a significant shareholder.

9. Share Capital

Authorised share capital:

	2006 £	2005 £
Equity shares		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>