

Renewable Energy Forum Limited

Unaudited Financial Statements

Year Ended 30 April 2010

Company Registration Number 03939422

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Renewable Energy Forum Limited

Financial Statements

Year Ended 30 April 2010

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Renewable Energy Forum Limited

Officers and Professional Advisers

The Board of Directors

Dr John Constable
Mr Colin Davie
Mr Campbell Dunford
Dr Lee Moroney
Mr Julian Wheatland

Company Secretary

Mr Francis Starkie

Registered Office

21 John Adam Street
London
WC2N 6JG

Accountants

Francis Clark LLP
Chartered Accountants
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Bankers

Bank of Scotland
St James's Gate
14-16 Cockspur Street
London
SW1Y 5BL

Solicitors

Olswang
90 High Holborn
London
WC1V 6XX

Renewable Energy Forum Limited

The Directors' Report

Year Ended 30 April 2010

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2010

Principal Activities

The principal activity of the company continued to be that of the provision of promotional and consultancy services in the field of renewable energy

Directors

The directors who served the company during the year were as follows

Dr John Constable
Mr Colin Davie
Mr Campbell Dunford
Mr Noel Edmonds
Dr Lee Moroney
Mr Julian Wheatland


Mr Noel Edmonds retired as a director on 6 February 2010

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
21 John Adam Street
London
WC2N 6JG

Signed by order of the directors



Mr Francis Starkie
Company Secretary

Approved on 19 January 2011

Renewable Energy Forum Limited

Profit and Loss Account

Year Ended 30 April 2010

	Note	2010 £	2009 £
Turnover		55,777	18,500
Administrative expenses		185,477	353,219
Other operating income		(87,000)	(357,870)
Operating (Loss)/Profit	2	(42,700)	23,151
Interest receivable	3	–	278
Interest payable and similar charges		–	(9)
(Loss)/Profit on Ordinary Activities Before Taxation		(42,700)	23,420
Tax on (loss)/profit on ordinary activities	4	(5,993)	5,993
(Loss)/Profit for the Financial Year		(36,707)	17,427

The notes on pages 5 to 8 form part of these financial statements.

Renewable Energy Forum Limited

Balance Sheet

30 April 2010

	Note	2010 £	2009 £
Fixed Assets			
Tangible assets	5	2,463	3,913
Investments	6	<u>1</u>	<u>1</u>
		2,464	3,914
Current Assets			
Debtors	7	59,608	45,285
Cash at bank and in hand		<u>1,689</u>	<u>14,731</u>
		61,297	60,016
Creditors Amounts falling due within one year	8	<u>83,039</u>	<u>46,501</u>
Net Current (Liabilities)/Assets		(21,742)	13,515
Total Assets Less Current Liabilities		(19,278)	17,429
Capital and Reserves			
Called-up equity share capital	11	2	2
Profit and loss account	12	<u>(19,280)</u>	<u>17,427</u>
(Deficit)/Shareholders' Funds		(19,278)	17,429

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 19 January 2011 and are signed on their behalf by



Mr Campbell Dunford

Company Registration Number 03939422

The notes on pages 5 to 8 form part of these financial statements.

Renewable Energy Forum Limited

Notes and Accounting Policies

Year Ended 30 April 2010

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 April 2008)

The company's loss for the year was £36,707 and there was a deficit on shareholders' funds of £19,278 at the end of the year. The parent company, The Renewable Energy Foundation, has stated that it is its intention to provide the company with sufficient additional funding as may be necessary to enable it to meet its liabilities as they fall due for the foreseeable future, and not less than one year from the date of approval of these financial statements. On this basis, the directors consider that the going concern basis of preparation remains appropriate.

(b) Turnover

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Invoices are not raised until a contract is complete so the value of incomplete services is included as amounts recoverable on contracts in the balance sheet.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) 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:

Fixtures & Fittings	- straight line over 3 years
Equipment	- straight line over 3 years

(e) 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.

2 Operating (Loss)/Profit

Operating (loss)/profit is stated after charging

	2010 £	2009 £
Depreciation of owned fixed assets	<u>2,321</u>	<u>2,116</u>

3 Interest Receivable

	2010 £	2009 £
Bank interest receivable	<u>-</u>	<u>278</u>

Renewable Energy Forum Limited

Notes and Accounting Policies

Year Ended 30 April 2010

4 Taxation on Ordinary Activities

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	-	6,000
Over/under provision in prior year	(5,993)	(7)
Total current tax	<u>(5,993)</u>	<u>5,993</u>

At 30 April 2010 the company had corporation tax losses available to carry forward of £9,705 (2009- £nil)

5 Tangible Fixed Assets

	Fixtures & Fittings £	Equipment £	Total £
Cost			
At 1 May 2009	586	8,815	9,401
Additions	-	871	871
At 30 April 2010	<u>586</u>	<u>9,686</u>	<u>10,272</u>
Depreciation			
At 1 May 2009	298	5,190	5,488
Charge for the year	195	2,126	2,321
At 30 April 2010	<u>493</u>	<u>7,316</u>	<u>7,809</u>
Net Book Value			
At 30 April 2010	<u>93</u>	<u>2,370</u>	<u>2,463</u>
At 30 April 2009	<u>288</u>	<u>3,625</u>	<u>3,913</u>

6. Investments

	Shares in group undertaking £
Cost	
At 1 May 2009 and 30 April 2010	<u>1</u>
Net Book Value	
At 30 April 2010 and 30 April 2009	<u>1</u>

At 30 April 2010 the company holds 100% of the issued share capital of REF Ventures Limited, a dormant company incorporated in England and Wales. At 30 April 2010 the capital and reserves of REF Ventures Limited amounted to £1.

Renewable Energy Forum Limited

Notes and Accounting Policies

Year Ended 30 April 2010

7 Debtors

	2010 £	2009 £
Trade debtors	42,300	575
Corporation tax repayable	6,083	—
VAT recoverable	—	4,677
Called up share capital not paid	—	2
Other debtors	11,225	40,031
	<u>59,608</u>	<u>45,285</u>

8 Creditors Amounts falling due within one year

	2010 £	2009 £
Trade creditors	998	27,133
Amounts owed to group undertakings	60,944	—
Taxation and social security	7,043	6,000
Other creditors	14,054	13,368
	<u>83,039</u>	<u>46,501</u>

9 Commitments under Operating Leases

At 30 April 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010 £	2009 £
Operating leases which expire Within 2 to 5 years	<u>65,000</u>	<u>65,000</u>

10. Related Party Transactions

The company was under the control of Mr N Edmonds and Mr C Dunford until 2 March 2010, they each held 50% of the share capital

During the year Mr C Dunford (director) charged the company £21,029 (2009 - £52,481) in respect of consultancy, secretarial support and expenses. At the year end a balance of £2,304 (2009 - £6,000) was owed by the company to Mr C Dunford

During the year Dr J B Constable (director) charged the company £nil (2009 - £36,252) in respect of consultancy fees and expenses. At the year end a balance of £nil (2009 - £nil) was owed by the company to Dr J B Constable

During the year Dr L M Moroney (director) charged the company £8,300 (2009 - £nil) in respect of consultancy and research fees. At the year end a balance of £5,000 (2009 - £nil) was owed by the company to Dr L M Moroney

The financial statements include a management charge of £81,000 (2009 - £357,720) to The Renewable Energy Foundation, a charitable company limited by guarantee which is the parent company of Renewable Energy Forum Limited as of 2 March 2010

Included in creditors is a balance of £60,946 due to The Renewable Energy Foundation

Renewable Energy Forum Limited

Notes and Accounting Policies

Year Ended 30 April 2010

11. Share Capital

Authorised share capital

	2010 £	2009 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted and called up

	2010 No	£	2009 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2010 £	2009 £
Ordinary shares	<u>-</u>	<u>2</u>

12. Profit and Loss Account

	2010 £	2009 £
Balance brought forward	17,427	-
(Loss)/profit for the financial year	(36,707)	17,427
Balance carried forward	<u>(19,280)</u>	<u>17,427</u>

13 Ultimate parent company

The Renewable Energy Foundation a charity incorporated in England and Wales is the ultimate parent company from 2 March 2010 by virtue of its holding of 100% of the ordinary share capital of this company

The Renewable Energy Foundation is a company that is limited by guarantee and has no share capital. In the event of winding up, the liability of each member is limited to £10