

BIRSAY ENERGY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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BIRSAY ENERGY LIMITED

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BIRSAY ENERGY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	2		5,172		5,517
Tangible assets	2		1,225,816		1,280,389
			<u>1,230,988</u>		<u>1,285,906</u>
Current assets					
Debtors		157,110		113,610	
Cash at bank and in hand		491,370		330,348	
		<u>648,480</u>		<u>443,958</u>	
Creditors' amounts falling due within one year	3	(152,791)		(81,966)	
Net current assets			<u>495,689</u>		<u>361,992</u>
Total assets less current liabilities			<u>1,726,677</u>		<u>1,647,898</u>
Creditors, amounts falling due after more than one year	4		(741,210)		(791,116)
Provisions for liabilities			<u>(100,968)</u>		<u>(81,651)</u>
			<u>884,499</u>		<u>775,131</u>
Capital and reserves					
Called up share capital	5		440,001		440,001
Profit and loss account			444,498		335,130
Shareholders' funds			<u>884,499</u>		<u>775,131</u>

BIRSAY ENERGY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 20 May 2014



Mr D C Wallace
Director

Company Registration No. 03948272

BIRSAY ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Leases

The company has capitalised the costs of drawing up leases with the directors who own the land on which the turbine and substation are sited. These intangible assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over the term of the leases.

1.5 Tangible fixed assets and 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:

Land and buildings Freehold	2 - 5% straight line
Plant and machinery	5% straight line
Fixtures, fittings & equipment	20% straight line

Depreciation is not provided for on assets that are in the course of construction.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BIRSAY ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	6,897	1,584,086	1,590,983
Additions	-	21,652	21,652
At 31 March 2014	6,897	1,605,738	1,612,635
Depreciation			
At 1 April 2013	1,380	303,697	305,077
Charge for the year	345	76,225	76,570
At 31 March 2014	1,725	379,922	381,647
Net book value			
At 31 March 2014	5,172	1,225,816	1,230,988
At 31 March 2013	5,517	1,280,389	1,285,906

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £49,906 (2013 - £47,389)

The company has agreed credit facilities in place with its bankers, Tridos Bank NV, secured with standard securities over leases between the company and Messrs D C and M C Wallace, and with a bond and floating charge over the whole of the company's assets

4 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	505,589	569,182

The aggregate amount of creditors for which security has been given amounted to £741,210 (2013 - £791,116)

The company has agreed credit facilities in place with its bankers, Tridos Bank NV, secured with standard securities over leases between the company and Messrs D C and M C Wallace, and with a bond and floating charge over the whole of the company's assets

BIRSAY ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

5	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	440,001 Ordinary of £1 each	440,001	440,001
		<u> </u>	<u> </u>

6 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
D C Wallace	-	-	945	-	-	945
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		-	945	-	-	945
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Loans to Mr D C Wallace, director, are interest free and there are no formal repayment terms

The company also advanced loans totalling £738 (2013 £nil) to a member of Mr D C Wallace's family. Debtors include a sum of £738 (2013 £nil) repayable to the company in respect of these loans, which are interest free and have no formal repayment terms