Registered number: 05150453

WPG ENERGY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

WPG ENERGY LIMITED

COMPANY INFORMATION

Directors	A Fraser A Lambie (resigned 12 November 2015)
Company secretary	K Paget
Registered number	05150453
Registered office	First Floor 18 Park Place Cardiff CF10 3DQ

WPG ENERGY LIMITED

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WPG ENERGY LIMITED
REGISTERED NUMBER: 05150453

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	5	2	258
		2	258
Creditors: amounts falling due within one year	6	(12,913)	(13,169)
Net current liabilities		(12,911)	(12,911)
Total assets less current liabilities		(12,911)	(12,911)
Net liabilities		(12,911)	(12,911)
Capital and reserves			
Called up share capital	8	2,210,001	2,210,001
Share premium account	9	240,000	240,000
Profit and loss account	9	(2,462,912)	(2,462,912)
		(12,911)	(12,911)

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2016.

A Fraser

Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. General information

WPG Energy Limited is a company incorporated in the United Kingdom under the Companies Act 2016.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given in the company information section of the accounts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

WPG Energy Limited did not trade during the current or prior year and has made neither profit nor loss and is therefore a dormant company, as defined by the Companies Act 2006. The financial statements have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concem basis.

2.3 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors do not consider there to be any significant judgement or key uncertainties in the application of the accounting policies described in note 2.

4. Employees

The company had no employees during the financial year and the prior year other than the directors.

The directors, who served during the year, are also directors of Welsh Power Group Limited and their remuneration is dealt with in the financial statements of that company. It is not practicable to allocate their remuneration between their services as directors of different group companies.

The average monthly number of employees, including directors, during the year was 0 (2015 -0).

5. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	-	256
Other debtors	2	2
	2	258

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	12,913	13,169
	12,913	13,169

7. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at undiscounted amount receivable	2	258
	2	258
Financial liabilities		
Financial liabilities measured at undiscounted amount payable	(12,913)	(13,169)
	(12,913)	(13,169)

Financial assets measured at undiscounted amount receivable comprise other debtors.

Financial liabilities measured at undiscounted amount payable comprise amounts owed to group undertakings.

8. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
2,210,001 Ordinary shares shares of £1 each	2,210,001	2,210,001

9. Reserves

Share premium

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

10. Related party transactions

There were no transactions with related parties outside the Carron Energy Limited group of companies in either period.

11. Controlling party

The immediate parent company is Welsh Power Group Limited, a company incorporated in the United Kingdom, and the ultimate parent company is Carron Energy Limited, also incorporated in the United Kingdom. Alex Lambie was considered by the directors to be the ultimate controlling party up until the 12 November 2015. As of 12 November 2015, Alastair Fraser, a director of the company and members of his close family, control the Company as a result of controlling, directly or indirectly, 55% of the issued share capital of Carron Energy Limited.

The smallest and largest group of which the company is a member and for which consolidated financial statements are prepared is Carron Energy Limited. Copies of the financial statements can be obtained from Carron Energy Limited, First Floor, 18 Park Place, Cardiff, United Kingdom, CF10 3DQ.