

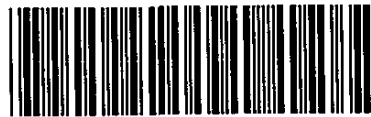
**Company Registration No. 05783558**

**GREEN ENERGY OPTIONS LIMITED**

**Abbreviated accounts**

**31 March 2013**

**TUESDAY**



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**17/12/2013**

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**COMPANIES HOUSE**

**10/09/2013**

## **INDEPENDENT AUDITORS' REPORT TO GREEN ENERGY OPTIONS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts consisting of the balance sheet and related notes 1 to 6, together with the financial statements of Green Energy Options Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters that we are required to state to it in a special 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, for our work, for this report, or for the opinions that we have formed.

### **Respective responsibilities of the directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Stuart Henderson (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Cambridge, United Kingdom

*24 September 2013*

# GREEN ENERGY OPTIONS LIMITED


## BALANCE SHEET 31 March 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	269,988	225,145
Investments	3	22,000	22,000
		<u>291,988</u>	<u>247,145</u>
<b>CURRENT ASSETS</b>			
Stocks		765,144	114,209
Debtors		706,520	1,895,946
Cash at bank and in hand		1,202,787	1,499,175
		<u>2,674,451</u>	<u>3,509,330</u>
<b>CREDITORS: amounts falling due within one year</b>	4	(853,337)	(1,222,662)
<b>NET CURRENT ASSETS</b>		<u>1,821,114</u>	<u>2,286,668</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,113,102	2,533,813
<b>CREDITORS: amounts falling due after more than one year</b>	4	(256,579)	(427,632)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(59,814)</u>	<u>(57,487)</u>
<b>NET ASSETS</b>		<u>1,796,709</u>	<u>2,048,694</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	11,282	10,102
Share premium account		10,678,881	8,465,999
Profit and loss account		(8,893,454)	(6,427,407)
<b>SHAREHOLDERS' FUNDS</b>		<u>1,796,709</u>	<u>2,048,694</u>

The abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

The financial statements of Green Energy Options Limited, registered number 05783558, were approved by the Board of Directors and authorised for issue on 10th September 2013

Signed on behalf of the Board of Directors



P Hebden

Director

# GREEN ENERGY OPTIONS LIMITED

## NOTES TO THE BALANCE SHEET 31 March 2013

### 1 ACCOUNTING POLICIES

The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

#### Accounting convention

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard For Smaller Entities (effective April 2008) under the historical cost convention.

#### Going concern

The directors have considered the financing requirements of the company for a period of at least 12 months from the date of approval of these financial statements. Forecasts are based on expected future trading performance and working capital requirements with particular attention being paid to the uncertainties around forecast revenue levels, forecast operating expenses and the forecast cash flows. These are all key to the ongoing ability of the company to continue trading under normal circumstances. In addition to this consideration, the company raised equity funds in July 2013 and has a strong order book for its products and services into 2014.

Based on this assessment the directors have a reasonable expectation that the company has sufficient cash to enable it to continue trading under normal circumstances for at least that period despite current macroeconomic uncertainty. Accordingly, the financial statements have been prepared on the going concern basis.

#### Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

#### Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. All turnover is attributable to the UK.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided from the date the asset is brought into use, at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	5 years straight line
Tooling	3 years straight line, or life of project
Computer equipment	3 years straight line

#### Investments

Fixed asset investments are shown at cost less provision for impairment.

#### Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Net realisable value is based on estimated selling price, less further costs expected to be incurred to sale. Provision is made for obsolete, slow-moving or defective items where appropriate.

#### Research and development

Research and development expenditure is written off as incurred.

# **GREEN ENERGY OPTIONS LIMITED**

## **NOTES TO THE BALANCE SHEET**

**31 March 2013**

### **1 ACCOUNTING POLICIES (CONTINUED)**

#### **Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

#### **Leases**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the duration of the lease.

#### **Share-based payment**

The company has issued share options to certain directors and employees. Equity-settled share based payments are measured at the best estimate of the expenditure required to settle the liability at the balance sheet date. The liability is re-measured at each balance sheet date and at the date of settlement.

A liability equal to the portion of the goods or services received is recognised at the current fair value determined at each balance sheet date for cash-settled share-based payments.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Finance costs**

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

# GREEN ENERGY OPTIONS LIMITED

## NOTES TO THE BALANCE SHEET 31 March 2013

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2012	709,755
Additions	176,540
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At 31 March 2013	886,295
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<b>Depreciation</b>	
At 1 April 2012	484,610
Charge in year	131,697
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At 31 March 2013	616,307
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<b>Net book value</b>	
At 31 March 2013	269,988
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At 31 March 2012	225,145
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### 3. INVESTMENTS

The company's investment in its subsidiary company represents 100% of the ordinary shares of Green Energy Options GmbH, incorporated in Germany, which provides promotional services

### 4. CREDITORS

The company has given security in respect of the following bank loans and overdrafts

	2013 £	2012 £
Within one year	171,052	171,052
Between one and two years	171,052	171,052
Between two and five years	85,527	256,580
	<hr/>	<hr/>
	427,631	598,684
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The aggregate amount of creditors for which security has been given amounts to £427,631 (2012 £598,684)

### 5. CALLED UP SHARE CAPITAL

	2013 £	2012 £
<b>Called up, allotted and fully paid</b>		
1,128,158 (2012 1,010,158) ordinary A shares of 1p each	11,282	10,102
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During the year the Company issued ordinary A shares of nominal value 1p for a total consideration of £2,360,000 with 35,000 issued on 4 September 2012, 32,500 issued on 15 October 2012, 500 issued on 28 October 2012 and 50,000 issued on 28 November 2012

## **GREEN ENERGY OPTIONS LIMITED**

### **NOTES TO THE BALANCE SHEET**

**31 March 2013**

#### **6. RELATED PARTY TRANSACTIONS**

The Company is exempt from disclosing details of these transactions under FRS 8 "Related Party Disclosures" as Green Energy Options GmbH is a 100% subsidiary of Green Energy Options Limited

The company purchased accounting services to the value of £50,004 (2012 - £48,456) on an arm's length basis, from P D Business Services Limited, a firm in which P Hebden is a director At 31 March 2013 the company owed £6,050 (2012 - £5,778) to P D Business Services Limited

The company purchased consultancy services to the value of £7,500 (2012 - £6,250) on an arm's length basis, from B W Energy Limited, a firm in which A White is a director At 31 March 2013 the company owed £1,875 (2012 - £6,250) to B W Energy Limited