

Company Registration No. 05783558

GREEN ENERGY OPTIONS LIMITED

Abbreviated accounts

31 March 2014

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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 2014 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

10 OCTOBER 2014

GREEN ENERGY OPTIONS LIMITED

BALANCE SHEET

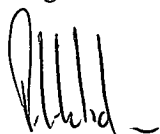
31 March 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	208,330	269,988
Investments	3	22,000	22,000
		<u>230,330</u>	<u>291,988</u>
CURRENT ASSETS			
Stocks		585,201	765,144
Debtors		759,803	706,520
Cash at bank and in hand		3,232,815	1,202,787
		<u>4,577,819</u>	<u>2,674,451</u>
CREDITORS: amounts falling due within one year	4	<u>(1,374,837)</u>	<u>(853,337)</u>
NET CURRENT ASSETS		<u>3,202,982</u>	<u>1,821,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,433,312	2,113,102
CREDITORS: amounts falling due after more than one year	4	(85,526)	(256,579)
PROVISIONS FOR LIABILITIES		<u>(11,900)</u>	<u>(59,814)</u>
NET ASSETS		<u>3,335,886</u>	<u>1,796,709</u>
CAPITAL AND RESERVES			
Called up share capital	5	14,387	11,282
Share premium account		13,614,022	10,678,881
Profit and loss account		<u>(10,292,523)</u>	<u>(8,893,454)</u>
SHAREHOLDERS' FUNDS		<u>3,335,886</u>	<u>1,796,709</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 10 OCTOBER 2014

Signed on behalf of the Board of Directors



P Hebden
Director

GREEN ENERGY OPTIONS LIMITED

NOTES TO THE BALANCE SHEET

31 March 2014

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 has a strong cash balance and order book for its products and services into 2015.

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 2014**

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.

Consolidation

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking compose a small-size group. The company has therefore taken advantage of the exemptions provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

GREEN ENERGY OPTIONS LIMITED

NOTES TO THE BALANCE SHEET 31 March 2014

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 April 2013	886,295
Additions	102,329
Disposals	(521,512)
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At 31 March 2014	467,112
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Depreciation	
At 1 April 2013	616,307
Charge in year	147,748
Disposals	(505,273)
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At 31 March 2014	258,782
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Net book value	
At 31 March 2014	208,330
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At 31 March 2013	269,988
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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.

	2014 £	2013 £
Within one year	171,052	171,052
Between one and two years	85,526	171,052
Between two and five years	-	85,527
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	256,578	427,631
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The aggregate amount of creditors for which security has been given amounts to £256,578 (2013: £427,631).

GREEN ENERGY OPTIONS LIMITED

NOTES TO THE BALANCE SHEET

31 March 2014

5. CALLED UP SHARE CAPITAL

	2014	2013
	£	£
Called up, allotted and fully paid		
1,438,658 (2013: 1,128,158) ordinary A shares of 1p each	14,387	11,282

During the year the Company issued ordinary A shares of nominal value 1p for a total consideration of £3,105,000 with 107,500 issued on 14 May 2013, 10,000 issued on 24 May 2013, 7,500 issued on 13 June 2013, 5,000 issued on 8 July 2013, 12,000 issued on 19 July 2013, 2,500 issued on 20 July 2013, 3,000 issued on 23 July 2013, 88,000 issued on 1 November 2013 and 75,000 issued on 1 December 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 (2013 - £50,004) on an arm's length basis, from P D Business Services Limited, a firm in which P Hebden is a director. At 31 March 2014 the company owed £6,096 (2013 - £6,050) to P D Business Services Limited.

The company purchased consultancy services to the value of £7,500 (2013 - £7,500) on an arm's length basis, from B W Energy Limited, a firm in which A White is a director. At 31 March 2014 the company owed £nil (2013 - £1,875) to B W Energy Limited.