

Company Registration No. 06456127 (England and Wales)

**ABACUS WOOD LIMITED**  
**FORMERLY LAND ENERGY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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FORMERLY LAND ENERGY LIMITED  
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**ABACUS WOOD LIMITED  
FORMERLY LAND ENERGY LIMITED  
INDEPENDENT AUDITORS' REPORT TO ABACUS WOOD LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Abacus Wood Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 we have formed.


**Respective responsibilities of directors and auditors**

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.

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.



**Marc Voulfers (Senior Statutory Auditor)**  
for and on behalf of SRLV

21 September 2012

**Chartered Accountants  
Statutory Auditor**

89 New Bond Street  
London  
W1S 1DA

**ABACUS WOOD LIMITED**  
**FORMERLY LAND ENERGY LIMITED**  
**ABBREVIATED BALANCE SHEET**

**AS AT 31 DECEMBER 2011**

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2	24,036		1,711,355	
Investments	2	2		6	
		<u>24,038</u>		<u>1,711,361</u>	
<b>Current assets</b>					
Debtors		2,452,796		2,847,291	
Cash at bank and in hand		30,018		174,435	
		<u>2,482,814</u>		<u>3,021,726</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(126,391)</u>		<u>(1,363,429)</u>	
<b>Net current assets</b>		<u>2,356,423</u>		<u>1,658,297</u>	
<b>Total assets less current liabilities</b>		<u>2,380,461</u>		<u>3,369,658</u>	
<b>Creditors' amounts falling due after more than one year</b>		(2,189,292)		(2,238,145)	
<b>Provisions for liabilities</b>		-		(18,251)	
		<u>191,169</u>		<u>1,113,262</u>	
<b>Capital and reserves</b>					
Called up share capital	3	29,372		29,352	
Share premium account		-		3,480,342	
Other reserves		4,360,156		-	
Profit and loss account		(4,198,359)		(2,396,432)	
<b>Shareholders' funds</b>		<u>191,169</u>		<u>1,113,262</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 20 September 2012



Julian Tranter  
**Director**

**Company Registration No 06456127**

**ABACUS WOOD LIMITED**  
**FORMERLY LAND ENERGY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

**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 Tangible fixed assets and depreciation**

Tangible fixed assets 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

Computer equipment	33% straight line
Fixtures, fittings & equipment	33% straight line
Assets in the course of construction	5 - 10% straight line

**1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

**1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

**1.7 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

**1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

**1.9 Group accounts**

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

**ABACUS WOOD LIMITED**  
**FORMERLY LAND ENERGY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2011	1,791,862	6	1,791,868
Additions	143,343	280	143,623
Disposals	(1,909,320)	(284)	(1,909,604)
At 31 December 2011	25,885	2	25,887
<b>Depreciation</b>			
At 1 January 2011	80,507	-	80,507
On disposals	(142,151)	-	(142,151)
Charge for the year	63,493	-	63,493
At 31 December 2011	1,849	-	1,849
<b>Net book value</b>			
At 31 December 2011	24,036	2	24,038
At 31 December 2010	1,711,355	6	1,711,361

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
Land Energy Bridgend Limited	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		<b>Capital and reserves 2011</b>	<b>Profit/(loss) for the year 2011</b>
	<b>Principal activity</b>	<b>£</b>	<b>£</b>
Land Energy Bridgend Limited	Production of wood pellets	(904,433)	(249,263)

During the year the company acquired 100% of the share capital of Land Energy Thermal Limited and 278 shares in Land Energy Girvan Limited

Also during the year the company disposed of 100% of its holdings in Land Energy Presteigne Limited, Land Energy Thermal Limited and Land Energy Girvan Limited

**ABACUS WOOD LIMITED**  
**FORMERLY LAND ENERGY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>3</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	75,900 Ordinary Shares of 1p each	759	5,069
	196,500 "A" Ordinary Shares of 1p each	1,965	1,945
	2,233,800 "C" Ordinary Shares of 1p each	22,338	22,338
	431,000 "D" Ordinary Shares of 1p each	4,310	-
		<u>29,372</u>	<u>29,352</u>

During the year the following shares were allotted, issued and fully paid up

- 2,000 "A" Ordinary shares of £0.01 each were issued at a premium of £2.41 per share

- 3 "B" Ordinary shares of £0.01 each were issued at a premium of £291,666 per share as part of a debt for equity arrangement. These shares were cancelled following a statutory reduction in capital undertaken by the company.

- 430,989 Ordinary shares of £0.01 each were converted to "D" Ordinary shares, which held a restricted right to specific assets of the company. There was no change in the par value of these shares.