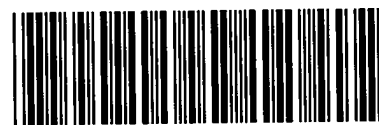


REGISTERED NUMBER: 06922318 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014
FOR
A SHADE GREENER LIMITED**

WEDNESDAY



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**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Profit and Loss Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	13

A SHADE GREENER LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2014

DIRECTORS:

S J Davies
A W J Cundall
S R Duncan
R Parlett
A E Emmerson
G Anderson
J Clegg

REGISTERED OFFICE:

Sterling House
Maple Court
Maple Road
Tannersley
South Yorkshire
S75 3DP

REGISTERED NUMBER:

06922318 (England and Wales)

AUDITORS:

Hebblethwaites
Statutory Auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

**STRATEGIC REPORT
for the Year Ended 30 September 2014**

The directors present their strategic report for the year ended 30 September 2014.

DEVELOPMENT AND REVIEW OF THE BUSINESS

The directors are pleased to report a significant increase in the level of turnover achieved during the year, with a global increase of £23 million, or 36%.

The company installed significantly more photovoltaic solar systems (PV systems), week on week, than in the prior year.

The overall gross margin achieved on revenue generated has also improved, both in real and percentage terms, this being as a result of strict cost control and efficiency improvements. The cost per system installation has been reduced as a result of unit savings.

Administrative and overhead expenses have also increased, but to a much lower extent, in percentage terms, than revenue, thus giving rise to further profit enhancements.

The pre-tax profit therefore reflects a significant improvement, year on year.

The balance sheet is therefore further enhanced, in net worth terms. Stocks and trade creditors have increased as a result of the higher levels of business transacted.

Prospects for further development and growth remain very positive.

Key Performance Indicators

Turnover growth	35.9%
Gross Profit percentage	18.5% (2013: 13.9%)
Profit before Tax	£3,129,849 (2013: £1,688,971)

YEAR END POSITION

The year end position of the company, as portrayed by the balance sheet, has been further strengthened by virtue of the retained profits for the year, with positive trends for future business.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors do not consider there to be any significant risks and uncertainties affecting the business, aside from the commercial and external issues which are largely outside the control of the company.

The continued profitability and enhanced balance sheet strength continue to reduce the global risk position, this allied to the fact that, at the date of this report, the half year results for the ensuing financial year are excellent, further reducing the inherent risks and uncertainties.

**STRATEGIC REPORT
for the Year Ended 30 September 2014**

FUTURE DEVELOPMENTS

Future trading prospects remain positive, with an expectation of an increase of 70% in the commercial wood pellet boiler installation business and an anticipated 25% improvement in the solar division.

The directors intend to further diversify the business going forward.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S J Davies', written over a horizontal line.

S J Davies - Director

28 April 2015

**REPORT OF THE DIRECTORS
for the Year Ended 30 September 2014**

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of installation of solar panels.

DIVIDENDS

The directors recommend that no dividend should be paid for the year.

RESEARCH AND DEVELOPMENT

Research and development costs relate to the development of an external biomass boiler system for use in commercial premises.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

S J Davies
S R Duncan
R Parlett
A E Emmerson
G Anderson

Other changes in directors holding office are as follows:

A W J Cundall - appointed 1 December 2013

J Clegg was appointed as a director after 30 September 2014 but prior to the date of this report.

THE EURO

The company has reviewed the business opportunities and risks associated with the introduction of the Euro and has made appropriate amendments to its policies, procedures and systems to facilitate trading in the new currency.

DISABLED PERSONS

Full and fair consideration is given to all applications for employment by disabled persons, having regard to their particular aptitudes and abilities.

EMPLOYEE TRAINING AND DEVELOPMENT

The directors remain committed to providing the conditions best suited to encourage the personal involvement of all employees in the development of the business. This involves the provision of training and regular communication with all employees.

DISCLOSURE IN THE STRATEGIC REPORT

A review of the business, the principal risks and uncertainties and the future developments of the company are shown in strategic report on page 2.

**REPORT OF THE DIRECTORS
for the Year Ended 30 September 2014**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hebblethwaites, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



S J Davies - Director

28 April 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A SHADE GREENER LIMITED

We have audited the financial statements of A Shade Greener Limited for the year ended 30 September 2014 on pages eight to twenty nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A SHADE GREENER LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Throssell FCA (Senior Statutory Auditor)
for and on behalf of Hebblethwaites
Statutory Auditors
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

28 April 2015

A SHADE GREENER LIMITED (REGISTERED NUMBER: 06922318)

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 2014**

	Notes	30.9.14 £	30.9.13 £
TURNOVER		87,075,567	64,070,500
Cost of sales		70,954,277	55,151,735
GROSS PROFIT		16,121,290	8,918,765
Administrative expenses		12,954,899	11,153,962
OPERATING PROFIT/(LOSS)	3	3,166,391	(2,235,197)
Exceptional item	4	-	4,000,000
		3,166,391	1,764,803
Interest payable and similar charges	5	36,542	75,832
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,129,849	1,688,971
Tax on profit on ordinary activities	6	678,700	586,173
PROFIT FOR THE FINANCIAL YEAR		2,451,149	1,102,798

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

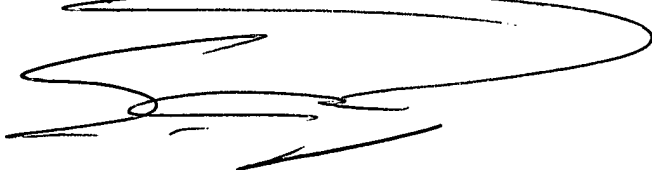
A SHADE GREENER LIMITED (REGISTERED NUMBER: 06922318)

BALANCE SHEET

30 September 2014

	Notes	30.9.14 £	30.9.13 £
FIXED ASSETS			
Intangible assets	7	1,350,570	1,519,391
Tangible assets	8	1,008,385	1,433,069
Investments	9	-	-
		<u>2,358,955</u>	<u>2,952,460</u>
CURRENT ASSETS			
Stocks	10	18,187,210	12,855,755
Debtors	11	6,613,829	3,931,233
Cash at bank and in hand		1,900,490	45,426
		<u>26,701,529</u>	<u>16,832,414</u>
CREDITORS			
Amounts falling due within one year	12	21,253,948	14,031,153
NET CURRENT ASSETS		<u>5,447,581</u>	<u>2,801,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,806,536</u>	<u>5,753,721</u>
CREDITORS			
Amounts falling due after more than one year	13	(53,156)	(373,690)
PROVISIONS FOR LIABILITIES	17	(278,600)	(356,400)
NET ASSETS		<u><u>7,474,780</u></u>	<u><u>5,023,631</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	1,000	1,000
Profit and loss account	19	7,473,780	5,022,631
SHAREHOLDERS' FUNDS	23	<u><u>7,474,780</u></u>	<u><u>5,023,631</u></u>

The financial statements were approved by the Board of Directors on 28 April 2015 and were signed on its behalf by:



S J Davies - Director

The notes form part of these financial statements

**CASH FLOW STATEMENT
for the Year Ended 30 September 2014**

	Notes	30.9.14 £	£	30.9.13 £	£
Net cash outflow from operating activities	1	(3,333,440)		(6,491,309)	
Returns on investments and servicing of finance	2	(36,542)		(75,832)	
Taxation		(741,922)		(1,108,907)	
Capital expenditure and financial investment	2	72,793		(1,280,593)	
		(4,039,111)		(8,956,641)	
Financing	2	5,945,164		8,405,959	
Increase/(decrease) in cash in the period		1,906,053		(550,682)	
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		1,906,053		(550,682)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		400,173		(271,828)	
Change in net debt resulting from cash flows		2,306,226		(822,510)	
Movement in net debt in the period		2,306,226		(822,510)	
Net (debt)/funds at 1 October		(717,841)		104,669	
Net funds/(debt) at 30 September		1,588,385		(717,841)	

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 September 2014**

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	30.9.14	30.9.13
	£	£
Operating profit/(loss)	3,166,391	(2,235,197)
Depreciation charges	483,266	515,490
Loss on disposal of fixed assets	37,447	121,975
Exceptional item	-	4,000,000
Increase in stocks	(5,331,455)	(733,834)
Increase in debtors	(2,682,597)	(1,913,950)
Increase/(decrease) in creditors	993,508	(6,245,793)
	<u> </u>	<u> </u>
Net cash outflow from operating activities	(3,333,440)	(6,491,309)
	<u> </u>	<u> </u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.9.14	30.9.13
	£	£
Returns on investments and servicing of finance		
Interest paid	(5,358)	(28,223)
Interest element of hire purchase payments	(31,184)	(47,609)
	<u> </u>	<u> </u>
Net cash outflow for returns on investments and servicing of finance	(36,542)	(75,832)
	<u> </u>	<u> </u>
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(1,688,212)
Purchase of tangible fixed assets	(91,339)	(1,013,091)
Sale of tangible fixed assets	164,132	220,710
Sale of fixed asset investments	-	1,200,000
	<u> </u>	<u> </u>
Net cash inflow/(outflow) for capital expenditure and financial investment	72,793	(1,280,593)
	<u> </u>	<u> </u>
Financing		
Capital repayments in year	(400,173)	271,828
Amount introduced by directors	6,345,337	8,134,131
	<u> </u>	<u> </u>
Net cash inflow from financing	5,945,164	8,405,959
	<u> </u>	<u> </u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 September 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.13 £	Cash flow £	At 30.9.14 £
Net cash:			
Cash at bank and in hand	45,426	1,855,064	1,900,490
Bank overdraft	(50,989)	50,989	-
	<u>(5,563)</u>	<u>1,906,053</u>	<u>1,900,490</u>
Debt:			
Hire purchase	(712,278)	400,173	(312,105)
	<u>(712,278)</u>	<u>400,173</u>	<u>(312,105)</u>
Total	<u>(717,841)</u>	<u>2,306,226</u>	<u>1,588,385</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover & income recognition

Turnover represents net invoiced sales of goods and services, excluding value added tax. Turnover is recognised upon the satisfactory completion of the contract.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Plant and machinery	-25% on reducing balance
Fixtures and fittings	-20% on reducing balance
Motor vehicles	-25% on reducing balance
Computer equipment	-33% on cost
Improvements to let property	-10% on cost

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Work in progress relates to installations fitted and not yet sold and applications in progress, valued at the recoverable value including all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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 profit or loss and its results as stated in the financial statements that arise from the inclusion of gains and losses in assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

Development costs

Amortisation is provided on development costs in order to write these off over the estimated useful life of 10 years.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Consolidation

All of the company's subsidiaries have been excluded from consolidation as their inclusion in aggregate would not be material. The financial statements present information about the company as an individual undertaking.

2. STAFF COSTS

	30.9.14	30.9.13
	£	£
Wages and salaries	12,476,475	9,897,334
Social security costs	1,247,449	1,000,081
Pension contributions	29,645	-
	<u>13,753,569</u>	<u>10,897,415</u>

The average monthly number of employees during the year was as follows:

	30.9.14	30.9.13
Installation staff	430	360
Administration staff	31	31
	<u>461</u>	<u>391</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014**

3. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	30.9.14	30.9.13
	£	£
Hire of plant and machinery	42,610	33,448
Other operating leases	499,943	649,238
Depreciation - owned assets	130,705	134,282
Depreciation - assets on hire purchase contracts	183,741	212,388
Loss on disposal of fixed assets	37,447	121,975
Development costs amortisation	168,821	168,821
Pension contributions to money purchase schemes	29,645	-
Auditors' remuneration-audit services	8,000	8,000
Auditors' remuneration - associated entities	36,000	-
	<u>541,667</u>	<u>447,500</u>
Directors' remuneration	541,667	447,500
Directors' pension contributions to money purchase schemes	497	-
	<u>541,667</u>	<u>447,500</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	2	-
	<u>2</u>	<u>-</u>

Information regarding the highest paid director is as follows:

	30.9.14	30.9.13
	£	£
Emoluments etc	166,667	100,000
	<u>166,667</u>	<u>100,000</u>

4. EXCEPTIONAL ITEMS

The exceptional item of £4,000,000 relates to the sale, during the previous year, on normal commercial terms, of a tranche of solar maintenance contracts. The effect of this transaction on the corporation tax charge of the company for the previous year is to increase the charge by £940,000.

In addition to the above included within administrative expenses is £695,569 in respect of a debt written off by the company during the previous year. This transaction has no effect on the corporation tax charge for the previous year.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.14	30.9.13
	£	£
Corporation tax interest	5,358	28,223
Hire purchase	31,184	47,609
	<u>36,542</u>	<u>75,832</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014**

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.14	30.9.13
	£	£
Current tax:		
UK corporation tax	755,000	241,000
Adjustment previous year	1,500	(27)
	<u>756,500</u>	<u>240,973</u>
Total current tax	756,500	240,973
Deferred tax	(77,800)	345,200
	<u>678,700</u>	<u>586,173</u>
Tax on profit on ordinary activities	<u>678,700</u>	<u>586,173</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.9.14	30.9.13
	£	£
Profit on ordinary activities before tax	<u>3,129,849</u>	<u>1,688,971</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22% (2013 - 23.500%)	688,567	396,908
Effects of:		
Expenses not deductible for tax purposes	5,864	186,827
Depreciation in excess of capital allowances	60,569	53,995
Adjustments to tax charge in respect of previous periods	1,500	(27)
Research & development expenditure deductible for tax purposes	-	(396,730)
	<u>756,500</u>	<u>240,973</u>
Current tax charge	<u>756,500</u>	<u>240,973</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 October 2013	
and 30 September 2014	<u>1,688,212</u>
AMORTISATION	
At 1 October 2013	168,821
Amortisation for year	<u>168,821</u>
At 30 September 2014	<u>337,642</u>
NET BOOK VALUE	
At 30 September 2014	<u>1,350,570</u>
At 30 September 2013	<u>1,519,391</u>

Development costs are capitalised so as to match the expenditure with the future revenues of the project.

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2013	354,145	207,140	98,433
Additions	<u>-</u>	<u>11,531</u>	<u>34,079</u>
At 30 September 2014	<u>354,145</u>	<u>218,671</u>	<u>132,512</u>
DEPRECIATION			
At 1 October 2013	53,322	55,639	35,832
Charge for year	35,052	37,954	15,773
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2014	<u>88,374</u>	<u>93,593</u>	<u>51,605</u>
NET BOOK VALUE			
At 30 September 2014	<u>265,771</u>	<u>125,078</u>	<u>80,907</u>
At 30 September 2013	<u>300,823</u>	<u>151,501</u>	<u>62,601</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2013	1,119,299	152,192	1,931,209
Additions	-	45,729	91,339
Disposals	(330,416)	-	(330,416)
	<hr/>	<hr/>	<hr/>
At 30 September 2014	788,883	197,921	1,692,132
DEPRECIATION			
At 1 October 2013	254,313	99,034	498,140
Charge for year	188,526	37,139	314,444
Eliminated on disposal	(128,837)	-	(128,837)
	<hr/>	<hr/>	<hr/>
At 30 September 2014	314,002	136,173	683,747
NET BOOK VALUE			
At 30 September 2014	<hr/> 474,881 <hr/>	<hr/> 61,748 <hr/>	<hr/> 1,008,385 <hr/>
At 30 September 2013	<hr/> 864,986 <hr/>	<hr/> 53,158 <hr/>	<hr/> 1,433,069 <hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2013	1,053,085
Transfer to ownership	(274,272)
	<hr/>
At 30 September 2014	778,813
DEPRECIATION	
At 1 October 2013	228,128
Charge for year	183,741
Transfer to ownership	(103,446)
	<hr/>
At 30 September 2014	308,423
NET BOOK VALUE	
At 30 September 2014	<hr/> 470,390 <hr/>
At 30 September 2013	<hr/> 824,957 <hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014

9. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following:

A Shade Greener Deal Limited

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary	100.00		
		31.12.14	31.12.13
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

A Shade Greener Energy Limited

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary	100.00		
		31.12.14	31.12.13
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Another Shade Greener Limited

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary	100.00		
		30.11.14	30.11.13
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

ASG Energy Limited

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary	100.00		
		31.3.15	31.3.14
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014

9. FIXED ASSET INVESTMENTS - continued

A Shade Greener Logistics Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.8.14	31.8.13
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

ASG Power Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.3.15	31.3.14
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Green Deal Advice & Assessment Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.14	31.12.13
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Green Deal Electricity Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.14	31.12.13
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Green Deal Power Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.14	31.12.13
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014

10. STOCKS

	30.9.14	30.9.13
	£	£
Stocks	2,038,010	1,890,455
Work-in-progress	16,149,200	10,965,300
	<u>18,187,210</u>	<u>12,855,755</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14	30.9.13
	£	£
Trade debtors	965,461	309,932
Other debtors	5,574,311	3,502,160
Prepayments	74,057	119,141
	<u>6,613,829</u>	<u>3,931,233</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14	30.9.13
	£	£
Bank loans and overdrafts (see note 14)	-	50,989
Hire purchase contracts (see note 15)	258,949	338,588
Trade creditors	4,843,023	4,320,240
Tax	635,000	620,422
Social security and other taxes	698,201	316,481
Other creditors	76,029	157,152
Directors' current accounts	14,540,018	8,194,681
Accrued expenses	202,728	32,600
	<u>21,253,948</u>	<u>14,031,153</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.14	30.9.13
	£	£
Hire purchase contracts (see note 15)	<u>53,156</u>	<u>373,690</u>

14. LOANS

An analysis of the maturity of loans is given below:

	30.9.14	30.9.13
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>50,989</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014**

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	30.9.14	30.9.13
	£	£
Gross obligations repayable:		
Within one year	279,421	363,820
Between one and five years	59,211	404,569
	<u>338,632</u>	<u>768,389</u>
Finance charges repayable:		
Within one year	20,472	25,232
Between one and five years	6,055	30,879
	<u>26,527</u>	<u>56,111</u>
Net obligations repayable:		
Within one year	258,949	338,588
Between one and five years	53,156	373,690
	<u>312,105</u>	<u>712,278</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	30.9.14	30.9.13	30.9.14	30.9.13
	£	£	£	£
Expiring:				
Within one year	25,190	15,368	54,804	156,525
Between one and five years	153,586	134,449	97,604	425,377
	<u>178,776</u>	<u>149,817</u>	<u>152,408</u>	<u>581,902</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014**

16. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.14	30.9.13
	£	£
Hire purchase contracts	312,105	712,278
S J Davies current account	13,846,199	7,781,647
S R Duncan current account	693,820	413,034
	<u>14,852,124</u>	<u>8,906,959</u>

Hire purchase liabilities are secured upon the asset to which the contracts relate.

The current accounts of S J Davies and S R Duncan are secured by debentures dated 5 April 2013 over the assets of the company.

17. PROVISIONS FOR LIABILITIES

	30.9.14	30.9.13
	£	£
Deferred tax		
Accelerated capital allowances	(18,525)	(600)
Other timing differences	297,125	357,000
	<u>278,600</u>	<u>356,400</u>
		Deferred tax
		£
Balance at 1 October 2013		356,400
Credit to profit and loss account during year		<u>(77,800)</u>
Balance at 30 September 2014		<u>278,600</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.14	30.9.13
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014**

19. RESERVES

	Profit and loss account £
At 1 October 2013	5,022,631
Profit for the year	2,451,149
	<hr/>
At 30 September 2014	7,473,780
	<hr/> <hr/>

20. TRANSACTIONS WITH DIRECTORS

During the period the following transactions took place between the company and its directors.

	30.09.14 £	30.09.13 £
S J Davies		
Sales made by the company	273,000	60,000
Sales of fixed assets by the company		
Motor vehicles	43,500	184,300
Fixed assets acquired by the company;		
Motor vehicles	-	54,000
Purchases made by the company		
Consultancy fees	-	162,947

The above transactions were all conducted on normal commercial terms.

21. RELATED PARTY DISCLOSURES

A Shade Greener (F1) Limited

S J Davies & S R Duncan are directors & shareholders

During the year the company made sales to A Shade Greener (F1) Limited on normal commercial terms of £Nil (2013 £3,216,923).

	30.9.14 £	30.9.13 £
Amounts written off during the year	-	7,476
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014

21. RELATED PARTY DISCLOSURES - continued

Nationwide Solar Limited

S J Davies is a director and shareholder

During the year the company undertook the following transactions on normal commercial terms with Nationwide Solar Limited

	30.9.14	30.9.13
	£	£
Sales	35,921	2,735,943
Cost of sales	12,225	180,683
Administrative expenses	-	78,169

	30.9.14	30.9.13
	£	£
Amount due to related party at the balance sheet date	<u>51,957</u>	<u>66,129</u>

A Shade Greener (F5) LLP

A member of the same group

During the year the company made sales to A Shade Greener (F5) LLP on normal commercial terms of £Nil (2013 £13,351).

	30.9.14	30.9.13
	£	£
Amount due from related party at the balance sheet date	<u>112,556</u>	<u>93,675</u>

A Shade Greener (F6) LLP

A member of the same group.

During the year the company made sales to A Shade Greener (F6) LLP on normal commercial terms of £Nil 2013 (£10,046,671).

	30.9.14	30.9.13
	£	£
Amount due from related party at balance sheet date	<u>44,620</u>	<u>2,134</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014**

21. RELATED PARTY DISCLOSURES - continued

A Shade Greener(F7)LLP

A member of the same group

During the year the company made sales to A Shade Greener (F7) LLP on normal commercial terms of £10,224,000 (2013 £26,505,512).

	30.9.14	30.9.13
	£	£
Amount due from related party at the balance sheet date	<u>168,454</u>	<u>9,476</u>

A Shade Greener (F8) LLP

A former member of the same group.

During the year the company made sales to A Shade Greener (F8) LLP on normal commercial terms of £15,106,400 (2013 £13,942,600).

	30.9.14	30.9.13
	£	£
Amount due from related party at balance sheet date	<u>30,006</u>	<u>100</u>

A Shade Greener Boilers LLP

S J Davies is a member of the LLP

During the year the company made sales to A Shade Greener Boilers LLP on normal commercial terms of £4,568,136 (2013 £4,305,000).

	30.9.14	30.9.13
	£	£
Amount due from related party at the balance sheet date	<u>277,680</u>	<u>102,418</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014

21. RELATED PARTY DISCLOSURES - continued

A Shade Greener Maintenance Limited

A member of the same group.

During the year the company made sales to A Shade Greener Maintenance Limited on normal commercial terms of £Nil (2013 £4,000,000)

	30.9.14	30.9.13
	£	£
Amount due from related party at the balance sheet date	<u>583,556</u>	<u>38,804</u>

A Shade Greener Renewables LLP

S J Davies, S R Duncan and A W J Cundall are members of the LLP

During the year the company made sales to A Shade Greener Renewables LLP on normal commercial terms of £423,849.

	30.9.14	30.9.13
	£	£
Amount due from related party at balance sheet date	<u>79,711</u>	<u>201,279</u>

A Shade Greener(F9)LLP

A member of the same group.

During the year the company made sales to A Shade Greener (F9) LLP on normal commercial terms of £29,008,200

	30.9.14	30.9.13
	£	£
Amount due from related party at the balance sheet date	<u>11,473</u>	<u>-</u>

A Shade Greener (F10) LLP

A member of the same group.

During the year the company made sales to A Shade Greener (F10) LLP on normal commercial terms of £9,485,200.

	30.9.14	30.9.13
	£	£
Amount due from related party at balance sheet date	<u>474,660</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014

21. RELATED PARTY DISCLOSURES - continued

A Shade Greener(F11)LLP

A member of the same group.

During the year the company made sales to A Shade Greener (F11) LLP on normal commercial terms of £17,116,600

	30.9.14	30.9.13
	£	£
Amount due from related party at the balance sheet date	<u>856,130</u>	<u>-</u>

A Shade Greener (F12)LLP

A member of the same group.

During the year the company made sales to A Shade Greener (F12) LLP on normal commercial terms of £1,196,000

	30.9.14	30.9.13
	£	£
Amount due from related party at balance sheet date	<u>59,800</u>	<u>-</u>

22. ULTIMATE CONTROLLING PARTY

The controlling party is A Shade Greener Tankersley LLP.

The ultimate controlling party is S J Davies.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.14	30.9.13
	£	£
Profit for the financial year	<u>2,451,149</u>	<u>1,102,798</u>
Net addition to shareholders' funds	2,451,149	1,102,798
Opening shareholders' funds	<u>5,023,631</u>	<u>3,920,833</u>
Closing shareholders' funds	<u>7,474,780</u>	<u>5,023,631</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2014

24. DIRECTORS CURRENT ACCOUNTS

Movements on the directors current accounts with the company during the period are shown below

	S J Davies
30.9.14	£
Balance at 1.10.13	(7,781,647)
Expenses paid on behalf of the company	(30,258)
Loans to the company	(7,647,921)
Personal payments and cash drawn	1,057,752
Amount due to the company settled by the director	555,875
	<hr/>
Balance at 30.9.14	(13,846,199)
	<hr/>
30.9.13	£
Balance at 1.10.12	(60,550)
Expenses paid on behalf of the company	(17,771)
Loans to the company	(16,381,117)
Personal payments and cash drawn	5,014,757
Amount due to the company settled by the director	3,663,034
	<hr/>
Balance at 30.9.13	(7,781,647)
	<hr/>
	S R Duncan
30.9.14	£
Balance at 1.10.13	(413,034)
Loans to the company	(705,519)
Personal payments and cash drawn	424,733
	<hr/>
Balance at 30.9.14	(693,820)
	<hr/>
30.9.13	£
Loans to the company	(750,000)
Amount due to the company settled by the director	336,966
	<hr/>
Balance at 30.9.13	(413,034)
	<hr/>

No director was overdrawn on his loan account with the company at any time during the year.

The loans do not bear interest.

The loans from S J Davies and S R Duncan are secured (see note 16)