

Registered number: 07239400

C&F TURBINE SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

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COMPANIES HOUSE

C&F TURBINE SERVICES LIMITED
REGISTERED NUMBER: 07239400

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors: amounts falling due within one year	7	244,719		247,608	
Cash at bank and in hand	8	-		1,813	
		<u>244,719</u>		<u>249,421</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(2,201,036)		(2,200,564)	
Net current liabilities			<u>(1,956,317)</u>		<u>(1,951,143)</u>
Total assets less current liabilities			<u>(1,956,317)</u>		<u>(1,951,143)</u>
Net liabilities			<u><u>(1,956,317)</u></u>		<u><u>(1,951,143)</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>(1,956,417)</u>		<u>(1,951,243)</u>
			<u><u>(1,956,317)</u></u>		<u><u>(1,951,143)</u></u>

For the year ended 31 December 2021 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 for the year in question in accordance with section 476 of the Companies Act 2006.

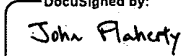
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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 by:

DocuSigned by:

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John Flaherty
 Director

Date: 23 August 2022

The notes on pages 3 to 8 form part of these financial statements.

C&F TURBINE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	100	(1,951,243)	(1,951,143)
Comprehensive income for the year			
Loss for the year	-	(5,174)	(5,174)
At 31 December 2021	100	(1,956,417)	(1,956,317)

The notes on pages 3 to 8 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	100	(1,953,918)	(1,953,818)
Comprehensive income for the year			
Profit for the year	-	2,675	2,675
At 31 December 2020	100	(1,951,243)	(1,951,143)

The notes on pages 3 to 8 form part of these financial statements.

C&F TURBINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

C&F Turbine Services Limited is a private company limited by shares incorporated in the United Kingdom. The company operates out of a premises at Cashla, Athenry, Co. Galway.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

The Financial Statements fully comply with Section 1A of Financial Reporting Standard 102.

2.2 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of comprehensive income.

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 of the recoverable amount, 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.

C&F TURBINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCIAL INSTRUMENTS (continued)

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.

2.5 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.

2.6 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

C&F TURBINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2021	2020
	£	£
Exchange differences	-	(12)
	<u> </u>	<u> </u>

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2020 -£NIL).

C&F TURBINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

6. TAXATION

	2021 £	2020 £
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2020 -the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	(5,174)	2,675
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 -19%)	(983)	508
Effects of:		
Utilisation of tax losses	-	(508)
Unrelieved tax losses carried forward	983	-
Total tax charge for the year	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

C&F TURBINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

7. DEBTORS

	2021 £	2020 £
Trade debtors	-	2,889
Amounts owed by related parties	244,719	244,719
	<u>244,719</u>	<u>247,608</u>

8. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	-	1,813
	<u>-</u>	<u>1,813</u>

9. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	75,973	77,228
Amounts owed to related parties	1,787,556	1,783,360
Other creditors	315,613	318,082
Accruals and deferred income	21,894	21,894
	<u>2,201,036</u>	<u>2,200,564</u>

C&F TURBINE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

10. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised costs:		
Trade debtors	-	2,889
Amounts owed by related parties	244,719	244,719
	<u>244,719</u>	<u>247,608</u>
	2021 £	2020 £
Financial liabilities measured at amortised costs:		
Trade creditors	75,973	77,228
Amounts owed to related parties	1,787,556	1,783,360
	<u>1,863,529</u>	<u>1,860,588</u>

11. RELATED PARTY TRANSACTIONS

Related parties

Related party name	Relationship between the parties
C&F Green Energy Limited (In liquidation)	Common director and shareholder
C&F Green Energy (UK) Limited	Common director and shareholder
Turbine Monitoring and Services Limited	Common director and shareholder

	2021 £	2020 £
Included in amounts owed by related parties are the following balances:		
C&F Green Energy (UK) Limited	244,719	244,719
	<u>244,719</u>	<u>244,719</u>