Companies House

Registered number: 07342849

AMP ENERGY SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

COMPANY INFORMATION

Directors	Neil Eckert Helene Crook Mark Tarry Richard Burrell Daniel Vigario (Appointed on 17 May 2018)
Secretary	Lauren Paton
Company number	07342849
Registered office	3rd Floor, 1 Dover Street London United Kingdom W1S 4LD
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Bankers	National Westminster Bank 135 Bishopsgate London EC2M 3UR

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity

The business's principal activities include the development of renewable energy projects and the provision of associated services such as contract management, operation and maintenance and fuel supply.

Results and dividends

The loss for the year, after taxation, amounted to £2,072,411 (2017 - loss £1,370,808).

Directors

The directors who served during the year were:

Neil Eckert
Helene Crook
Mark Tarry
Richard Burrell

Going concern

After reviewing the Company's operations, financial position and short and long term cash flow forecasts, the Directors have a reasonable expectation that the company has adequate resources to continue operating and meet its financial obligations. The parent company have provided letter of support for the loan, to support the company for a period of 12 months from signing of the financial statement.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on and signed on its behalf.

Mark Tarry
Date: 12th December 2018

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 to 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMP ENERGY SERVICES LIMITED

Opinion

We have audited the financial statements of AMP Energy Services Limited ("the Company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) .

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Director's Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMP ENERGY SERVICES LIMITED

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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.; or

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement , the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMP ENERGY SERVICES LIMITED

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 an 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Marc Reinecke (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
BDO London
13 December 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Turnover	3	3,153,557	4,000,684
Cost of sales		(739,975)	(1,413,705)
Gross profit		2,413,582	2,586,979
Administrative expenses		(2,350,902)	(2,169,835)
Operating profit	4	62,680	417,144
Interest receivable and similar income		10,235	-
Interest payable and similar charges	8	(2,145,326)	(1,787,952)
(Loss) before tax		(2,072,411)	(1,370,808)
Tax (charge)/ credit	9	-	-
(Loss) and total comprehensive income/(loss) for the year		(2,072,411)	(1,370,808)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note		Year ended 31 March 2018 £		Year ended 31 March 2017 £
Fixed assets					
Tangible assets	10		5,361		15,412
Investment	11		501,674		-
			507,035		15,412
Current assets					
Inventory	12	98,963		164,180	
Debtors: amounts falling due within one year	13	1,128,859		4,667,542	
Current asset investments	14	-		53,163	
Cash at bank and in hand	15	2,471,104		363,512	
		3,698,926		5,248,397	
Creditors: amounts falling due within one year	16	(19,414,661)		(18,400.098)	
Net current liabilities			(15,715,735)		(13,151,701)
Total assets less current liabilities			(15,208,700)		(13,136,289)
Net assets excluding pension asset			(15,208,700)		(13,136,289)
Net liabilities			(15,208,700)		(13,136,289)
Capital and reserves					
Called up share capital	17		1		1
Profit and loss account			(15,208,701)		(13,136,290)
			(15,208,700)		(13,136,289)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Mark Tarry
Date: 12th December 2018

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	1	(13,136,290)	(13,136,289)
Comprehensive income for the year			
Loss for the year	-	(2,072,411)	2,024,207
At 31 March 2018	1	(15,208,701)	(15,208,700)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	1	(11,765,482)	(11,765,481)
Comprehensive income for the year			
Loss for the year	-	(1,370,808)	(1,370,808)
At 31 March 2017	1	(13,136,290)	(13,136,289)

The notes on pages 9 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies

1.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue for the Group is measured at the fair value of the consideration received or receivable. The Group recognises revenue for services provided it is probable that future economic benefits will flow to the entity.
Development, management and consultancy fees are recognised in the period that the service is rendered

In circumstances where biomass boiler projects are sold at financial close (development stage) and where the majority of installation costs are funded by the buyer, revenues from the sale of a project are recognised as development fees and development costs which are directly attributable to the development of biomass boiler projects and any costs which are recharged at cost are recorded in work in progress and subsequently transferred to cost of sales at financial close. Financial close is typically defined as the point at which projects have a full suite of documentation (which may include a license to occupy, lease, heat off take agreement) acceptable to the buyer.

1. Accounting policies (continued)

AMP has also acted as agent for other developers introducing projects to AMPIL. In such circumstances development fees have been shared and the fees have been recognised net of any commissions payable to third parties, and are recognized as the services are delivered. Deferred development fees are only recognised when it is probable that future economic benefits will flow to the entity.

Revenue from operations and maintenance and consulting services is recognised by reference to the stage of completion and agreed contractual milestones. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings & equipments	- 3-5 years straight line
Computer equipment	- 3-5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.4 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.5 Inventory

Inventory which consists of work in progress, are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventory is assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (Including transaction costs) and subsequently held at cost, less any impairment.

1.7 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.

1.8 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

1.9 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities within excluding convertible debt and derivatives, are initially measured as transaction price (including transaction costs) and subsequently held at amortised cost.

1.10 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

1.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement, which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

1.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.15 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantages has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been prepared.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- Disclosures in respect of financial instruments have not been presented as equivalent Disclosures have been provided in respect of the group as a whole.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.17 Going Concern

After reviewing the Company's operation, financial position and short and long-term cash flow forecasts, the Directors have a reasonable expectation that the company has adequate resources to continue operating and meet its financial obligations. The parent company have provided letter of support for the loan, to support the company for a period of 12 months from signing of the financial statement.

1.18 Investment

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

On 28 June 2017, the Group completed on the acquisition of 50.1% of the share capital of Highland Wood Energy ('HWEnergy'), a supplier of biomass heating, servicing and installation, for a total consideration of £500,000 which comprised of the in cash. There is no contingent or deferred consideration or debt assumed. The acquisition was made to further strengthen the Group's position in the biomass heating market.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the financial statements are:

- Determine whether there are indicators of impairment of the company's intercompany loans and investments. Factors taken into consideration in reaching such decision include the ability for the group company to settle its outstanding liabilities and performance of those entities invested in.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Biomass boilers development fee	2,379,890	3,877,850
Asset Management fee	773,667	-
Other income	-	122,833
	3,153,557	4,000,683

4. Operating profit

The operating profit is stated after charging:

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Depreciation of tangible fixed assets	(7,166)	(4,800)
Intercompany salary recharges income	244,925	-

5. Auditors' remuneration

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	14,214	15,887

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Employees

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

	Year ended 31 March 2018	Year ended 31 March 2017
	No.	No.
	15	15

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Wages and salaries	1,157,469	1,110,900
Social security costs	135,478	128,593
Cost of defined contribution schemes	92,867	92,171
	1,385,814	1,331,664

7. Directors' remuneration

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Directors' emoluments	456,450	447,500
Medical Insurance	3,028	5,235
Company contributions to defined contribution pension schemes	35,190	34,500
	494,668	487,235

The highest paid director received remuneration of £211,107 (2017 - £208,531).

8. Interest payable and similar charges

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Other loan interest payable	-	503
Loans from group undertakings	2,145,326	1,787,449
	2,145,326	1,787,952

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Taxation

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Loss on ordinary activities before tax	(2,072,411)	(1,370,808)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 20%)	(393,758)	(277,589)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,828	13,944
Unrelieved tax losses carried forward	-	-
Group relief	390,930	263,645
Total tax charge for the year	-	-

Factors that may affect future tax charges

The main rate of UK corporation tax has decreased from 20% to 19% from 1 April 2017, resulting in an effective corporation tax rate of 19% for this accounting period. This will further reduce 17% from 1 April 2020.

A deferred tax asset on carried forward loss has not been recognised on the basis that there is no certainty over the future taxable profits. Losses carried forward to be utilised against future profits is £8,375,147 (2017: 8,011,322). Deferred tax unrecognised at the end of the year amounts to £1,591,278 (2017:1,602,264). The deferred tax rate for 31 March 2018 is 19% being the substantively enacted rate at the end of the period

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1st April 2017	22,982
Additions	5,822
Disposal	(18,076)
At 31 March 2018	10,728
Depreciation	
At 1 April 2017	7,570
Charge for the year on owned assets	6,583
Disposal	(8,786)
At 31 March 2018	5,367
Net book value	
At 31 March 2018	5,361
At 31 March 2017	15,412

11. Investments

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Highland Wood Energy Limited	500,000	-
Billington Bioenergy Limited	1,674	-
	501,674	-

12. Inventory

	Year ended 31 March 2018	Year ended 31 March 2017
	£	£
Work in progress	98,963	164,180
	98,963	164,180

13. Debtors

	Year ended 31 March 2018	Year ended 31 March 2017
	£	£
Trade debtors	367,377	3,258,145
Loan to third party	12,500	540,352
Intercompany loan	506,959	-
Other debtors	10,751	5,296
Prepayments and accrued income	231,272	863,749
	1,128,859	4,667,542

14. Current asset investments

	Year ended 31 March 2018	Year ended 31 March 2017
	£	£
Western Power Distribution	-	3,766
Mulbrick	-	49,397
	-	53,163

15. Cash and cash equivalents

	Year ended 31 March 2018	Year ended 31 March 2017
	£	£
Cash at bank and in hand	2,471,104	363,512
	2,471,104	363,512

16. Creditors: Amounts falling due within one year

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Trade creditors	14,535	7,918
Amounts owed to group undertakings	18,984,643	17,974,829
Other taxation and social security	355,000	291,017
Other creditors	4,150	-
Accruals and deferred income	56,334	126,334
	19,414,661	18,400,098

The whole or any of the loan is payable on demand at any time but in any event by 18 March 2021. The parent company has provided a letter of support declaring not to request any payments unless the company has the cash funds available. The interest is charged at 21% per annum, accruing from day to day on the basis of a year of 365 days.

17. Share capital

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Shares classified as equity		
Allotted, called up and fully paid		
1- Ordinary share of £1	1	1

18. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned subsidiary undertaking within the Aggregated Micro Power Holdings PLC group.
For details of related parties with the company see note 24 of the group financial statements of Aggregated Micro Power Holdings PLC, the company's ultimate parent undertaking, whose financial statements are publicly available companies registered address 3rd Floor, 1Dover Street, London, W1S 4LD or can be downloaded from www.ampplc.co.uk

19. Ultimate parent undertaking and Controlling party

The ultimate parent undertaking is Aggregated Micro Power Holding Plc ('AMPPLC') by virtue of its shareholding, Aggregated Micro Power Limited is the immediate parent company.