

Registered number: 07632595

East Sussex Energy Infrastructure & Development Limited
(A Company Limited by Guarantee)

Abbreviated Accounts

For the Year Ended 31 March 2015

SATURDAY



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COMPANIES HOUSE

East Sussex Energy Infrastructure & Development Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to East Sussex Energy Infrastructure & Development Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of East Sussex Energy Infrastructure & Development Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters 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 are properly prepared.

Opinion on financial statements

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 on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Kreston Reeves LLP

Peter Manser FCA DChA (Senior Statutory Auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

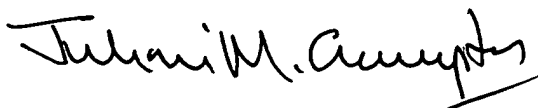
Date: 8 September 2015

East Sussex Energy Infrastructure & Development Limited
(A Company Limited by Guarantee)
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Abbreviated Balance Sheet
As at 31 March 2015

	Note	£000	2015 £000	2014 £000
Fixed assets				
Tangible assets	2		167	4,950
Investment property	3		530	30
			<u>697</u>	<u>4,980</u>
Current assets				
Work in progress		15,033		1,853
Debtors		6,329		1,136
Cash at bank and in hand		4,054		3,960
		<u>25,416</u>		<u>6,949</u>
Creditors: amounts falling due within one year		<u>(4,444)</u>		<u>(2,249)</u>
Net current assets			<u>20,972</u>	<u>4,700</u>
Total assets less current liabilities			<u>21,669</u>	<u>9,680</u>
Creditors: amounts falling due after more than one year	4		22,640	9,650
Defined benefit pension scheme liability			31	-
Capital and reserves				
Investment property reserve	6	530		30
Profit and loss account		<u>(1,532)</u>		<u>-</u>
			<u>(1,002)</u>	<u>30</u>
			<u>21,669</u>	<u>9,680</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 7 September 2015



J Crampton
Director

The notes on pages 3 to 6 form part of these financial statements.

East Sussex Energy Infrastructure & Development Limited
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Notes to the Abbreviated Accounts
For the Year Ended 31 March 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company has £4,054,000 included in cash at the bank. The company meets its day to day working capital requirements through these reserves, as well as retaining significant deferred grants to meet future project expenses. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises income received in respect of the company's principal activities. Grants received are recognised in the profit and loss account in the period in which the expenditure towards which they relate is incurred.

In the prior year turnover facility rental and restaurant income is recognised once the service has been provided net of VAT.

1.5 Grants

The company's operations to grow the economic infrastructure in Hastings, Bexhill and East Sussex in the year have been funded by grants, loans and company funds.

Grants relating to pre-development activity are released to the profit and loss account in the period in which the expenditure towards which they relate are incurred.

Grants received in respect of investment properties have been deducted from the cost of those assets. This is not in accordance with the Companies Act 2006, which requires assets to be shown at their purchase price or production cost and hence grants and contributions to be presented as deferred income. This departure from the requirements of the Act is, in the opinion of the Directors, necessary to give a true and fair view as these assets do not have determinable finite lives and therefore no basis exists on which to recognise grants and contributions as income. The effect of this departure is that the cost of investment properties is £500,000 lower than it would otherwise have been (2014: £NIL), but the valuation of those assets is unchanged.

East Sussex Energy Infrastructure & Development Limited
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Notes to the Abbreviated Accounts
For the Year Ended 31 March 2015

1. Accounting Policies (continued)

1.6 Work in progress

Work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Pensions

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2015.

Retirement benefits to employees of the company are provided by the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the company.

The LGPS is a funded scheme and the assets are held separately from those of the company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Profit and Loss Account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the Statement of Total Recognised Gains and Losses.

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Notes to the Abbreviated Accounts
For the Year Ended 31 March 2015

1. Accounting Policies (continued)

1.8 Investment and development properties

a) Investment properties

During the period to 31 March 2012, one investment property was transferred into the company from Hastings and Bexhill Renaissance Limited. During the year ended 31 March 2015, one further investment property was transferred into the company from Hastings and Bexhill Renaissance Limited.

These Investment properties are carried in the financial statements at their market value. The open market value has been determined by management.

In accordance with SSAP19, depreciation is not provided on investment properties that are held as freeholds or on lease having more than 20 years unexpired. This is not in accordance with the Companies Act 2006, which requires all tangible assets to be depreciated. This departure from the requirements of the Act is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view and comply with applicable accounting standards which require investment properties to be included in the financial statements at market value. Had the provisions of the Act been followed, revenue profits would have been reduced, the revaluation surplus would have been increased and therefore net assets would have been unchanged.

b) Development properties

As part of the company's principal activity, investment is made in properties requiring development. Construction costs are capitalised as incurred. On completion of construction work, development properties are reclassified as investment properties and accounted for in accordance with Statement of Standard Accounting Practice 19.

Freehold land is not depreciated.

2. Tangible fixed assets

	£000
Cost	
At 1 April 2014	4,988
Additions	2,138
Transfer between classes	(6,888)
At 31 March 2015	238
Depreciation	
At 1 April 2014	38
Charge for the year	33
At 31 March 2015	71
Net book value	
At 31 March 2015	167
At 31 March 2014	4,950

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Notes to the Abbreviated Accounts
For the Year Ended 31 March 2015

3. Investment property

	£000
Valuation	
At 1 April 2014	30
Surplus/(deficit) on revaluation	500
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At 31 March 2015	530
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The 2015 valuations for the investment property brought forward were made by the directors, on an open market value for existing use basis.

During the year the Marina Pavillion property was transferred from Hastings and Bexhill Renaissance Limited by way of grant. The directors have the revalued these properties to their open market value based upon 2014 valuations undertaken by DTZ.

4. Creditors:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £000	2014 £000
Repayable by instalments	8,965	5,575
Repayable other than by instalments	6,250	850
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	15,215	6,425
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The above loan is secured by way of a legal charge held over the companies' investment properties and stocks.

5. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

6. Reserves

	Investment property revaluation reserve £000
At 1 April 2014	30
Movement on investment property	500
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At 31 March 2015	530
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