



crt renewable  
energy ltd

**COMPANIES HOUSE**

**CRT RENEWABLE ENERGY LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
YEAR ENDING 31 MARCH 2017**

**COMPANY NUMBER 07876060**

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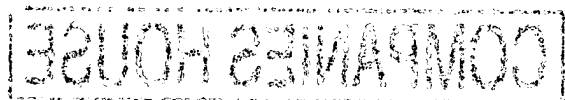
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## **Corporate Information**

**Company Number**  
07876060

**Directors**  
Nicolas Wilson  
Louise Dyson  
Dawn Davies

**Secretary**  
Louise Dyson

**Registered Office**  
1 Waterside Park  
Valley Way  
Wombwell  
Barnsley  
South Yorks  
S73 0BB

**Bankers**  
Handelsbanken  
1st Floor, Copia House  
Great Cliffe Court  
Great Cliffe Road  
Dodworth  
Barnsley  
S75 3SP

**Independent Auditor**  
Grant Thornton UK LLP  
2 Broadfield Court  
Sheffield  
S8 0XF



## **Directors' report**

The directors present their report for the year ended 31 March 2017.

### **Directors' responsibilities statement**

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and profit or loss of the Company for that period.

In preparing the 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;
- 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.

### **Directors of the company**

The directors who held office during the year and after the period under review are as follows:

Nicolas Wilson  
Louise Dyson  
Dawn Davies

### **Dividends**

The directors do not recommend payment of a dividend.

### **Going concern**

The parent company board has confirmed that it will continue to provide financial support to the Company and will not call, in whole or in part, for the repayment of its Limited Recourse Loan balance in the foreseeable future, being at least 12 months from the date that the financial statements are signed.

For this reason the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and has therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

### **Directors' liabilities**

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity insurance remains in force as at the date of approving the directors' report.



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### **Disclosure of information to the auditors**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
- The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company received notice under Section 488(1) of the Companies Act 2006.

### **Small Companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'LDyson'.

Louise Dyson  
Director  
20 September 2017

**Statement of income and retained earnings for the year ended 31 March 2017**

	<b>2017</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>
<b>TURNOVER</b>	<b>78</b>	<b>99</b>
Cost of sales	<u>(59)</u>	<u>(57)</u>
<b>GROSS PROFIT</b>	<b>19</b>	<b>42</b>
Administrative expenses	<u>(55)</u>	<u>(47)</u>
Loss before interest	<u>(36)</u>	<u>(5)</u>
Interest receivable and similar income	-	1
Interest payable and similar expenses	<u>(20)</u>	<u>(20)</u>
<b>(LOSS) BEFORE TAXATION</b>	<b>(56)</b>	<b>(24)</b>
Tax on loss	-	(10)
<b>(LOSS) FOR THE FINANCIAL YEAR</b>	<b>(56)</b>	<b>(34)</b>
 <b>Retained earnings at the beginning of the year</b>	 <b>454</b>	 <b>(187)</b>
Capital Contribution	-	675
<b>Retained earnings at the end of the year</b>	<b>398</b>	<b>454</b>

The notes on pages 8 to 11 form part of these financial statements.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRT RENEWABLE ENERGY LIMITED**

We have audited the financial statements of CRT Renewable Energy Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken during 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.



**Matter on which we are required to report under the Companies Act 2006**

In 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 Directors Report.

**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

*Grant Thornton UK LLP*

Peter Edwards BA FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
SHEFFIELD  
20 September 2017



**Statement of financial position as at 31 March 2017**

	<b>Note</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
<b>FIXED ASSETS</b>			
Property, plant and equipment	4	<u>1,095</u>	<u>1,151</u>
<b>CURRENT ASSETS</b>			
Debtors	5	15	24
Cash at bank and in hand		<u>192</u>	<u>161</u>
		207	185
<b>CREDITORS</b>			
Amounts falling due within one year	6	(865)	(188)
<b>NET CURRENT LIABILITIES</b>		<u>(658)</u>	<u>(3)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		437	1,148
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	-	(655)
<b>NET ASSETS</b>		<u>437</u>	<u>493</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		-	-
Non- distributable reserve		39	39
Profit and loss account		398	454
<b>TOTAL EQUITY</b>		<u>437</u>	<u>493</u>

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.

These financial statements were approved by the board and signed on its behalf on 20 September 2017.



Louise Dyson  
Director

Company registration number: 07876060

The notes on pages 8 to 11 form part of these financial statements.



## Notes to the financial statements for the year ended 31 March 2017

### 1 Company information

CRT Renewable Energy Limited is a company domiciled in England and Wales, registration number 07876060. The registered office is 1 Waterside Park, Valley Way, Wombwell, Barnsley, South Yorkshire, S73 0BB.

The principal activity of the company during the year was the delivery of renewable energy initiatives.

### 2 Compliance with accounting standards

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including FRS 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' (FRS 102 1A) and with the Companies Act 2006.

### 3 Accounting policies

#### *Basis of preparation of financial statements*

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets unless otherwise specified within these accounting policies and in accordance with Section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in £ sterling.

#### *Going concern*

The parent company board has confirmed that it will continue to provide financial support to the Company and will not call, in whole or in part, for the repayment of its Limited Recourse Loan balance in the foreseeable future, being at least 12 months from the date that the financial statements are signed.

For this reason the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and has therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

#### *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Solar panels	25 years
Biomass boiler	20 years
Wind turbine	20 years

The carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

### 3 Accounting policies (continued)

#### *Income recognition*

Income is recognised on an accruals basis.

#### *Taxation*

Current tax is recognised for the amount of tax payable in respect of the taxable profit. Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

#### *Limited Recourse Loans*

Limited recourse loans from the parent company, which are basic financial instruments, are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loans that are repayable within one year are not discounted.

#### *Short-term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Any losses arising from impairment are recognised in the income statement in other operating expenses.

#### *Turnover*

The company's turnover represents the value, excluding value added tax, of feed in tariff for electricity generation receivable during the year.

All turnover relates to the United Kingdom.

### 4 Property, plant and equipment

	Solar panels £'000	Biomass boiler £'000	Wind turbine £'000	Total £'000
<b>Cost</b>				
At 1 April 2016 and at 31 March 2017	1,087	109	142	1,338
<b>Depreciation</b>				
At 1 April 2016	156	17	14	187
Charge for the year	44	5	7	56
At 31 March 2017	200	22	21	243
<b>Net Book Value</b>				
At 31 March 2017	887	87	121	1,095
At 31 March 2016	931	92	128	1,151

## 5 Debtors

	2017 £'000	2016 £'000
Prepayments and accrued income	15	23
Deferred tax	-	1
	<u>15</u>	<u>24</u>

## 6 Creditors – amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	1	-
Amounts owed to group undertakings	860	185
Accruals	4	3
	<u>865</u>	<u>188</u>

## 7 Creditors – amounts falling due after more than one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	-	655
	<u>-</u>	<u>655</u>

## 8 Loans

Loans repayable, included within creditors, are analysed as follows:

	2017 £'000	2016 £'000
Wholly repayable within one year	860	185
Wholly repayable within two to five years	<u>-</u>	<u>655</u>

Limited recourse loans from the parent company are included in amounts due to group undertakings. This loan is interest free and repayable on 31 March 2018. It is the intention that the repayment terms of this loan will be renegotiated in the coming year.

## 9 Financial commitments

The company had no capital commitments at 31 March 2017 (2016: £nil) and there were no contingent liabilities outstanding at the year end.

## 10 Related party transactions

As a wholly owned subsidiary of The Coalfields Regeneration Trust the company is exempt from the requirement of FRS 102 paragraph 33.1A to disclose transactions with other members of the group.

## 11 Controlling party

The company is a wholly owned subsidiary of The Coalfields Regeneration Trust, a company limited by guarantee and incorporated in the United Kingdom.

Copies of the parent company's consolidated financial statements may be obtained from The Company Secretary, The Coalfields Regeneration Trust, 1 Waterside Park, Valley Way, Wombwell, Barnsley, South Yorkshire S73 0BB.

## 12 Share capital

	2017 £'000	2016 £'000
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	-	-
	<hr/>	<hr/>
	-	-