

CRT RENEWABLE ENERGY LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

REGISTERED NUMBER 07876060

YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

COMPANY INFORMATION

Directors Mr Nicholas Wilson
Miss Louise Dyson
Mr Graham Wingfield (resigned 26/6/14)
Mrs Dawn Davies
Mr Roger Owen (resigned 8/10/15)

**Registered
Office** 1 Waterside Park
Valley Way
Wombwell
Barnsley
South Yorkshire
United Kingdom
S73 0BB

Tel: 01226 270800
Fax: 01226 272899

**Company
Secretary** Louise Dyson

**Company
Number** 07876060

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**DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2015**

The directors present their Directors' Report and financial statements for the year ended 31 March 2015.

Principal Activity

The company, a wholly owned subsidiary of The Coalfields Regeneration Trust, is in receipt of a limited recourse loan to enable it to deliver renewable energy initiatives.

Business Review

Since 2012 the company has completed more than 30 Solar PV installations ranging from 4 to 250 kWp. These have been undertaken on the roofs of 30 community organisations within coalfield communities with the aim of reducing their energy costs through the electricity generated by Solar PV. The total installed is in excess of 1MW across the sites.

During the year the company has also delivered the installation of a biomass boiler and wind turbine.

Results and Dividends

During the year the company made a loss of £31k. (2014: £122k)

The directors do not recommend the payment of a dividend.

Political and Charitable Contributions

The company made no political or charitable donations during the period.

Directors

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

Mr Nicholas Wilson

Miss Louise Dyson

Mr Graham Wingfield (resigned 26/6/14)

Mrs Dawn Davies

Mr Roger Owen (resigned 8/10/15)

**DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2015**

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to auditor

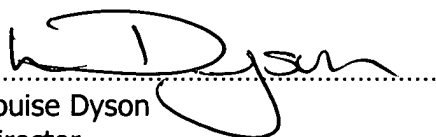
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

CRT Renewable Energy Limited
1 Waterside Park
Valley Way
Wombwell
Barnsley
S73 0BB


.....
Louise Dyson
Director
15 December 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 its profit or loss for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; and
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company to prevent and detect fraud and other irregularities.

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

KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

We have audited the financial statements of CRT Renewable Energy Limited for the year ended 31 March 2015 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 3, 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 to 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.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of the Company's loss for the period 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.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies exemption in not preparing a strategic report.

Malcolm C Harding

Malcolm Harding

(Senior Statutory Auditor)

For and on behalf of **KPMG LLP, Statutory Auditor**

Chartered Accountants
1 The Embankment
Leeds
West Yorkshire
LS1 4DW

16 December 2015

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015**

	Notes	2015 £'000	2014 £'000
Turnover		96	93
Cost of Sales		(57)	(48)
Gross Profit		<u>39</u>	<u>45</u>
Administration Expenses		(63)	(189)
Operating Loss		<u>(24)</u>	<u>(144)</u>
Interest receivable		1	3
Loss on Ordinary Activities Before Tax		<u>(23)</u>	<u>(141)</u>
Tax on Loss on Ordinary Activities	2	(8)	19
Loss on Ordinary Activities after Taxation		<u>(31)</u>	<u>(122)</u>
Loss for the Financial Period		<u>(31)</u>	<u>(122)</u>

There were no recognised gains or losses for the year other than those included above.

The notes on pages 8 to 13 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2015**

			2015	2014
	Notes	£'000	£'000	£'000
FIXED ASSETS				
Tangible Assets	3		1,207	1,012
CURRENT ASSETS				
Debtors	4	39		41
Cash at Bank and in Hand		106		151
		<u>145</u>		<u>192</u>
CREDITORS:				
Amounts Falling Due Within One Year	5	<u>(189)</u>		<u>(195)</u>
NET CURRENT LIABILITIES			<u>(44)</u>	<u>(3)</u>
NET ASSETS LESS CURRENT LIABILITIES			1,163	1,009
CREDITORS:				
Amounts Falling Due After One Year	5		(1,350)	(1,165)
NET LIABILITIES			<u>(187)</u>	<u>(156)</u>
CAPITAL AND RESERVES				
Called up Share Capital	6		-	-
Profit and Loss Account	7		(187)	(156)
Equity Shareholders' Deficit			<u>(187)</u>	<u>(156)</u>

The financial statements were approved by the Board of Directors on 15 December 2015 and were signed on its behalf by:



Louise Dyson
Director

The notes on pages 8 to 13 form part of these financial statements.

Registered company number 07876060

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow on the grounds that the parent undertaking includes the Company in its own consolidated financial statements.

The financial statements have been prepared on a going concern basis which directors believe to be appropriate. Despite reporting net liabilities, which is due to the initial set up costs of the scheme, there is expected future profitability.

The Company has taken advantage of the exemption granted under Financial Reporting Standard 8 from the requirements to disclose transactions with related parties where 90% of the voting rights are controlled by the same group and consolidated financial statements are prepared for the whole group. The consolidated financial statements of Coalfields Regeneration Trust, within which this company is included, can be obtained from the address given in note 8.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

(b) TAXATION

The charge for taxation is based on the profit for the year and takes into account tax deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax liabilities in full.

(c) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Assets which cost less than £2,000 are not capitalised.

Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value over their expected useful lives on the following basis:

Solar Panels	Life of asset (25 years)
Biomass Boiler	Life of asset (20 years)
Wind Turbine	Life of asset (20 years)

(d) TURNOVER

Turnover comprises Feed-in Tariffs receivable for electricity generation in the period.

**(e) DIVIDENDS ON SHARES PRESENTED WITHIN
SHAREHOLDERS' FUNDS**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

2. TAXATION

	2015 £'000	2014 £'000
Analysis of tax charge for the period		
<i>Current Tax</i>		
UK corporation tax at 20% (2014:23%)	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	8	(19)
Tax on loss on ordinary activities	8	(19)
Provision for deferred tax		
Tax losses carried forward	(11)	(19)
Total deferred tax asset	(11)	(19)
<i>Movement in provision:</i>		
Provision brought forward	(19)	
Charge for the period	8	
Provision carried forward	(11)	

Factors affecting the current tax charge for the year:

The tax charge for the year is lower than the standard rate of corporation tax in the UK of 21% (2013: 23%). The differences are explained below.

	2015 £'000	2014 £'000
Current Tax Reconciliation		
Loss on Ordinary Activities before Tax	(23)	(141)
Current Tax at 20% (2014:23%)	(5)	(32)
Effects of:		
Fixed asset differences	13	10
Unrelieved tax Losses	(8)	22
Total Current Tax Charge (See Above)	-	-

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

3. TANGIBLE FIXED ASSETS

	Solar Panels £'000	Biomass Boiler £'000	Wind Turbine £'000	Total £'000
Cost				
At 1 April 2014	981	109	-	1,090
Additions	147	-	142	289
Disposals	(41)	-	-	(41)
At 31 March 2015	1,087	109	142	1,338
Depreciation				
At 1 April 2014	72	6	-	78
Charge for year	44	5	7	56
Disposals	(3)	-	-	(3)
At 31 March 2015	113	11	7	131
Net Book Value At 31 March 2015	974	98	135	1,207
At 31 March 2014	909	103	-	1,012

4. DEBTORS

	2015 £'000	2014 £'000
Trade debtors	-	-
Prepayments and accrued income	20	14
Deferred tax	11	19
Other taxation	8	8
	39	41

5. CREDITORS

Amounts falling due within one year:

	2015 £'000	2014 £'000
Trade creditors	3	1
Accruals	1	194
Group current account	185	-
	189	195

Amounts falling due after one year:

Limited Recourse Loan	1,350	1,165
	1,350	1,165

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

6. CALLED UP SHARE CAPITAL

	2015	2014
	£	£
Allotted Called Up and Fully Paid Equity: 1 Ordinary Share of £1 each	1	1
	<u>1</u>	<u>1</u>

7. RESERVES

	Profit and Loss Account £'000
At 1 April 2014	(156)
Loss sustained for the year	(31)
At 31 March 2015	<u>(187)</u>

8. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of The Coalfields Regeneration Trust incorporated in the United Kingdom. The consolidated accounts of the group are available to the public and may be obtained from 1 Waterside Park, Valley Way, Wombwell, Barnsley, S73 0BB.