

**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)**

***Company registration number 09241453***

**Unaudited Financial Statements**

**For the period ended 31 December 2015**

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**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)**

**Financial statements for the period ended 31 December 2015**

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**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)**

**Directors, officers and advisers**

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**Directors**

Christian Bracklow  
Leonhard Stadler  
Torsten Wambold

**Registered office**

150 Aldersgate Street  
London  
EC1A 4AB

**Registered number**

09241453

**Accountants**

Scott-Moncreff  
Exchange Place 3  
Sempie Street  
Edinburgh  
EH3 8BL

## **BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)**

### **Directors' report for the period ended 31 December 2015**

The directors present their report and the financial statements of the company for the period ended 31 December 2015

#### **Principal activity**

The company was incorporated on 30 September 2014 as Gaultney Holdco Limited and has not yet commenced trading. The company changed its name to Biogas Meden Ltd on 13 August 2015.

The principal activity of the company is generation of gas.

#### **Directors**

The directors who served during the period were:

Christian Bracklow (appointed 24 July 2015)  
Leonhard Stadler (appointed 24 July 2015)  
Torsten Warmbold (appointed 24 July 2015)  
Ortmann Benedikt (appointed 30 September 2014, resigned 24 July 2015)  
Juan Naveiras (appointed 30 September 2014, resigned 24 July 2015)  
Gustavo Obermeier (appointed 30 September 2014, resigned 24 July 2015)

#### **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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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;
- 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.

The directors have taken advantage of the exemption within Section 414 of the Companies Act 2006 and will not be preparing a Strategic Report for the year ended 31 December 2015.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

This report was approved by the board on 13.06.2016 and signed on its behalf by:

  
Leonhard Stadler  
Director

  
Christian Bracklow  
Director

**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)**

**Accountants' Report to the Board of Directors on the Unaudited Financial Statements**

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In accordance with the engagement letter dated 27 August 2015, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited financial statements of the company, which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the period ended 31 December 2015 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

*Scott-Moncrieff*

**Scott-Moncrieff**  
**Chartered Accountants**  
Exchange Place 3  
Sempie Street  
Edinburgh  
EH3 8BL

Date: 13 April 2016

**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)**

**Profit and loss account for the period ended 31 December 2015**

	<u>Notes</u>	<u>15 months ended 31 December 2015</u> £
Administrative expenses		<b>(23,785)</b>
Other operating income	3	<u>23,785</u>
<b>Operating profit/(loss)</b>	4	-
Interest payable and similar charges	7	<u><b>(360)</b></u>
<b>Loss on ordinary activities before taxation</b>		<b>(360)</b>
Taxation on loss on ordinary activities	8	<u>-</u>
<b>Loss for the financial period</b>	13	<u><b>(360)</b></u>

None of the company's activities were acquired or discontinued during the above 15 months.

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)****Balance sheet at 31 December 2015**

	<u>Notes</u>	<u>2015</u> <u>£</u>
<b>Fixed assets</b>		
Tangible assets	9	102,239
<b>Current assets</b>		
Debtors	10	20,603
Creditors: amounts falling due within one year	11	(123,201)
<b>Net current liabilities</b>		<u>(102,598)</u>
<b>Current liabilities less total assets</b>		<u><u>(359)</u></u>
<b>Capital and reserves</b>		
Called up share capital	12	1
Profit and loss account	13	(360)
<b>Shareholders' funds</b>	14	<u><u>(359)</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

For the financial period ended 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were authorised for issue by the board of directors on 13 Dec 2016  
and signed on its behalf by

  
Leonhard Stadler  
Director

  
Christian Bracklow  
Director

**Company Registration No: 09241453**

The notes on pages 6 to 9 form part of these financial statements.

## **BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)**

### **Notes to the financial statements for the period ended 31 December 2015**

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#### **1 Accounting policies**

##### **Going concern**

With the continued support of the group companies (Biomet W GmbH and BayWa r.e Bioenergy GmbH) the directors are confident that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis

##### **Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'

##### **Tangible fixed assets**

Fixed assets are stated at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Plant and machinery	5%	on cost
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No depreciation is charged on assets under construction.

##### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

##### **Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### **Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Hire purchase and lease transactions**

Rentals under operating leases are charged to the profit and loss account as they fall due.

##### **Value added tax**

The company is VAT registered. All income and expenditure is recognised net of VAT

#### **2 Turnover**

The turnover is attributable to the one principal activity of the company



**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)****Notes to the financial statements for the period ended 31 December 2015 (continued)****3 Other operating income**

	<b>2015</b>
	<b>£</b>
Sundry income	<b><u>23,785</u></b>

**4 Operating profit**

This is stated after charging:

	<b>2015</b>
	<b>£</b>
Operating lease rentals - other assets	<b><u>18,148</u></b>

**5 Employee Information**

There were no employees in the period

**6 Directors' remuneration**

No remuneration was paid to directors during the period.

**7 Interest payable and similar charges**

	<b>2015</b>
	<b>£</b>
Interest paid to group companies	<b><u>360</u></b>

**8 Taxation on loss on ordinary activities**

Due to the utilisation of tax losses there is no charge for corporation tax in the current year

**9 Tangible fixed assets**

	<b>Plant and machinery</b>
	<b>£</b>
<b>Cost</b>	
Additions in period	<b><u>102,239</u></b>
<b>Net book value</b>	
At 31 December 2015	<b><u>102,239</u></b>

**10 Debtors**

	<b>2015</b>
	<b>£</b>
Other debtors	<b><u>20,603</u></b>

**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)****Notes to the financial statements for the period ended 31 December 2015 (continued)****11 Creditors: amounts falling due within one year**

	<u>2015</u>
	£
Trade creditors	2,762
Amounts owing to group undertakings and undertakings in which the company has a participating interest	108,914
Other creditors	<u>11,525</u>
	<u>123,201</u>

**12 Called-up share capital**

	<u>2015</u>
	£
Allotted, called up and fully paid	
Equity shares:	
Ordinary shares of £1 each	<u>1</u>

During the period 1 ordinary share of £1 was issued, allotted and fully paid for at a total consideration of £1

**13 Reserves**

	<u>Profit and loss account</u>
	£
Loss for the period	(360)
At 31 December 2015	<u>360</u>

**14 Reconciliation of movement in shareholders' funds**

	<u>2015</u>
	£
Loss for the period	(360)
New shares issued during the period	1
Shareholders' funds at 31 December 2015	<u>(359)</u>

**15 Leasing commitments****Operating leases**

The company's annual commitments for rental payments under non-cancellable operating leases at 31 December 2015 were as set out below:

	<u>2015</u>
	Other
	£
Operating leases which expire	
Over five years	<u>71,400</u>
	<u>71,400</u>

**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)**

**Notes to the financial statements for the period ended 31 December 2015 (continued)**

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**16 Controlling party**

The company's parent undertaking is Biomethananlage Welbeck GmbH. The ultimate controlling party is BayWa r.e Bioenergy GmbH, a company incorporated in Germany, and also owns 100% of Biomethananlage Welbeck GmbH

**17 Related parties**

During the year the company was reimbursed expenses of £23,785 by BayWa r.e Bioenergy GmbH.

Biogas Meden Ltd is a 100% owned subsidiary of Biomet W GmbH, a company incorporated in Germany.

Included in net current liabilities is a loan of £108,914 due to BayWa r.e Bioenergy GmbH which owns 100% of Biomet W GmbH. The loan has no fixed terms of repayment and interest is charged at base rate plus 165 basis points

Biogas Meden Ltd is included in the consolidated accounts of BayWa AG, the ultimate parent company. The company is listed on the stock exchange and the accounts are available on: [http://www.baywa.com/en/investor\\_relations/](http://www.baywa.com/en/investor_relations/)

**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)****Profit and loss account for the period ended 31 December 2015**

	<b>15 months ended 31 December 2015</b>
	<b>£</b>
<b>Deduct: Overhead expenses</b>	
Establishment	<b>20,310</b>
Administration	<b>3,475</b>
	<b>23,785</b>
<b>Other income</b>	
Sundry income	<b>23,785</b>
Interest payable	<b>(360)</b>
<b>Net loss before taxation</b>	<b>(360)</b>

**BIOGAS MEDEN LTD (PREVIOUSLY NAMED GAULTNEY HOLDCO LIMITED)****Profit and loss account for the period ended 31 December 2015 (continued)**

	<b>15 months ended 31 December 2015</b>
	<b>£</b>
<b>Establishment</b>	
Rent	<b>18,148</b>
Insurance	<b>2,162</b>
	<b>20,310</b>
<b>Administration</b>	
Sundry expenses	<b>100</b>
Accountancy	<b>3,100</b>
Professional fees	<b>275</b>
	<b>3,475</b>