

AMENDING

PENBERTH RENEWABLE POWER LIMITED

FINANCIAL STATEMENTS

for the period ended 31 March 2017

Company Number 09913980

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PENBERTH RENEWABLE POWER LIMITED

Company Information

Directors	R Laddle O Hughes
Company Secretary	External Officer Limited
Company Number	09913980
Registered Office	Beeston Lodge Beeston Lane Spixworth Norwich NR10 3TN
Independent Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB
Bankers	HSBC Bank Plc 65 Cornmarket Street Oxford OX1 3HY
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

PENBERTH RENEWABLE POWER LIMITED

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PENBERTH RENEWABLE POWER LIMITED

Company Number 09913980

Balance Sheet

as at 31 March 2017

	Note	2017 £
Fixed assets		
Tangible assets	3	3,868,390
Current assets		
Debtors	4	381,491
Cash at bank		213,569
		<u>595,060</u>
Creditors: amounts falling due within one year	5	<u>(4,879,663)</u>
Net current liabilities		(4,284,603)
Total assets less current liabilities		<u>(416,213)</u>
Net liabilities		<u><u>(416,213)</u></u>
Capital and reserves		
Called up share capital	9	1
Profit and loss account		(416,214)
Shareholder's funds		<u><u>(416,213)</u></u>

PENBERTH RENEWABLE POWER LIMITED

Company Number 09913980

Balance Sheet

as at 31 March 2017

Directors' Responsibilities

- the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 relating to small companies with respect to accounting records and preparation of accounts.
- these accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies act 2006.
- as permitted by the small companies' regime of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account and Directors' report.

These financial statements were approved by the board on 7/9/2017



O Hughes
Director

Notes on pages 6 to 11 form part of these financial statements

PENBERTH RENEWABLE POWER LIMITED

Notes to the financial statements

for the period ended 31 March 2017

1 Company information

The company is a private company limited by shares and is registered in England and Wales. The company's registered address is Beeston Lodge, Beeston Lane, Spixworth, Norwich, Norfolk, NR10 3TN.

2 Principal accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 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.

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 (see below).

The following principal accounting policies have been applied:

2.2 Turnover

The accounts have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving

2.3 Going concern

The accounts have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

2.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computations.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax balances are not discounted.

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any impairment.

PENBERTH RENEWABLE POWER LIMITED

Notes to the financial statements

for the period ended 31 March 2017

2.6 Depreciation

Plant and equipment depreciation is calculated on a basis to write off each of the assets over their useful life.

AD Plant	5%	straight line basis
Engines and similar	7.7%	straight line basis
Equipment	10%	straight line basis

2.7 Financial instruments

The company enters into basic financial instruments 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 and loans to related parties.

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 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between as 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between as asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.8 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

PENBERTH RENEWABLE POWER LIMITED

Notes to the financial statements

for the period ended 31 March 2017

Judgements in applying accounting policies and key sources of estimation uncertainty (Cont.)

Estimates and underlying assumptions are reviewed on an on-going basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included below.

Critical judgements that management has made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

Deferred taxation

The assessment of the probability of future taxable income against which deferred tax assets can be utilised is based on the Company's latest budget and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be used without a time limit, that deferred tax asset is usually recognised in full.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

3 Tangible assets	Total
	£
Cost	
Additions	3,927,029
At 31 March 2017	<u>3,927,029</u>
Depreciation	
Depreciation charge for the period	(58,639)
At 31 March 2017	<u>(58,639)</u>
Net book value	
At 31 March 2017	<u>3,868,390</u>

PENBERTH RENEWABLE POWER LIMITED

Notes to the financial statements

for the period ended 31 March 2017

4 Debtors

	2017 £
Trade debtors	124,304
Prepayments and accrued income	159,563
VAT	3,902
Deferred tax asset (see note 7)	93,722
	<u>381,491</u>

5 Creditors: amounts falling due within one year

	2017 £
Trade creditors	95,458
Amount due to parent undertaking	4,571,548
Accruals and deferred income	212,657
	<u>4,879,663</u>

6 Financial Instruments

	2017 £
Financial assets	
Financial assets measured at amortised cost	359,089
	<u>359,089</u>
	2017 £
Financial liabilities	
Financial liabilities measured at amortised cost	4,879,663
	<u>4,879,663</u>

Financial assets measured at amortised cost comprise cash, trade and other debtors, amounts receivable from group undertakings and accrued income.

Financial liabilities measured at amortised cost comprise trade and other payables, amounts payable to group companies and accruals.

PENBERTH RENEWABLE POWER LIMITED

Notes to the financial statements

for the period ended 31 March 2017

7 Deferred taxation

	2017 £
At the beginning of the period	-
Charge for the period	(93,722)
At end of the period	<u>(93,722)</u>
The provision for deferred taxation is made up as follows:	
	2017 £
Tax assessed losses	(93,722)
	<u>(93,722)</u>

The company has no tax liability for the period and there are tax losses of approximately £1,048,763 available to carry forward.

8 Commitments under operating leases

At 31 March the company had annual commitments under non-cancellable operating leases were as follows:

	2017 £
Not later than 1 year	15,000
Later than 1 year and not later than 5 years	60,000
Over 5 years	217,500
	<u>292,500</u>

9 Share capital

	2017 £
Allotted, called and fully paid:	
100 ordinary shares of £0.01 each	<u>1</u>

10 Capital commitments

The company had capital commitments of £130K at 31 March 2017.

PENBERTH RENEWABLE POWER LIMITED

Notes to the financial statements

for the period ended 31 March 2017

11 Audit

The company has taken the available exemption under S144 of the Companies Act from filing its profit and loss account and accordingly no audit report is included in these accounts.

An unqualified audit report was issued in the full accounts and no emphasis of matter was added to the auditor's report. The Senior Statutory Auditor is Tracey James, for and on behalf of, Grant Thornton UK LLP, Oxford.

12 Related party transactions

During the period the company received a loan of £4,571,548 from its parent company, Penberth Power Limited. At 31 March 2017 £4,571,548 remained outstanding. The loan is interest free, repayable on demand and has a 5 year final maturity.

During the period fees amounting to £231,368 were charged by Oxford Capital Partners LLP, a related party due to its significant influence over the company. At 31 March 2017 £36,934 was owed to Oxford Capital Partners LLP.

13 Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Penberth Power Limited, a company registered in England and Wales.