

Company Registration No. 320995 (Scotland)

BOYLE ELECTRICAL GENERATION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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BOYLE ELECTRICAL GENERATION LIMITED

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BOYLE ELECTRICAL GENERATION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	150,000		1,168,801	
Current assets					
Debtors		1,250		13,154	
Cash at bank and in hand		9,604		-	
		10,854		13,154	
Creditors: amounts falling due within one year		(194,486)		(28,730)	
Net current liabilities		(183,632)		(15,576)	
Total assets less current liabilities		(33,632)		1,153,225	
Creditors: amounts falling due after more than one year	3	-		(1,320,000)	
		(33,632)		(166,775)	
Capital and reserves					
Called up share capital	4	579,607		566,000	
Share premium account		1,308,272		-	
Profit and loss account		(1,921,511)		(732,775)	
Shareholders' funds		(33,632)		(166,775)	

BOYLE ELECTRICAL GENERATION LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2011

For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. 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 year and of its profit or loss for the financial year 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.

These abbreviated 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.

Approved by the Board and authorised for issue on 7 September 2012



W J Aiken

Director

Company Registration No. 320995

BOYLE ELECTRICAL GENERATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts have been prepared on a going concern basis which assumes the success of the Alternative Energy Plant being developed on the company's site. This is dependent on a number of technical and financial factors, some of which will be outside the Directors' control, including the availability of funding.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

No depreciation is charged in respect of plant under construction until it is commissioned and fully operational.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BOYLE ELECTRICAL GENERATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2010	1,840,734
Additions	166,859
Revaluation	(359,670)
	<u>1,647,923</u>
At 30 September 2011	<u>1,647,923</u>
Depreciation	
Impairment	825,990
At 1 October 2010 & at 30 September 2011	<u>1,497,923</u>
Net book value	
At 30 September 2011	<u>150,000</u>
At 30 September 2010	<u>1,168,801</u>

The Plant (including buildings) remained under construction at the 30 September 2011. Depreciation will begin once the plant enters service. Following the decision to redeploy the company's equipment at the new site in Derby, a review was carried out of the realisable value of fixed assets which showed that an impairment charge was required.

3 Creditors: amounts falling due after more than one year	2011 £	2010 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	<u>-</u>	<u>683,571</u>

The following loan notes were issued on 7 December 2007:

Keydata Income VCT 1 PLC £660,000
Keydata Income VCT 2 PLC £660,000

On 23 December 2010 the Company took part in a refinancing of the companies involved in the project to develop an alternative energy plant in Derby. As part of the refinancing £1,320,000 of loan notes were exchanged for the issue of £1 "D" ordinary shares on the basis of 1 share per £100 of loan notes and all loan note interest to that date waived.

BOYLE ELECTRICAL GENERATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

4	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	566,000 Ordinary of £1 each	566,000	566,000
	407 Ordinary A of £1 each	407	-
	13,200 Ordinary D of £1 each	13,200	-
		<hr/>	<hr/>
		579,607	566,000
		<hr/>	<hr/>

566,000 of the 1,132,000 ordinary shares were issued on a nil paid basis. The amount payable, subject to a call being made on these shares, is £1 per share.