

Company Registration No. SC405702 (Scotland)

CARDINGHILL RENEWABLES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

PAGES FOR FILING WITH REGISTRAR

CARDINGHILL RENEWABLES LIMITED

COMPANY INFORMATION

Directors	Mr D C Smith Mr H W Ingram Mrs L W Ingram Ms M E Smith Mrs V K Smith Mr A W Smith Mr A D Smith
Secretary	Mrs V K Smith
Company number	SC405702
Registered office	Clofrickford Auchnagatt ELLON AB41 8YD
Accountants	Johnston Carmichael LLP Axis Business Centre Thainstone INVERURIE AB51 5TB

CARDINGHILL RENEWABLES LIMITED

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CARDINGHILL RENEWABLES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Cash at bank and in hand		1,000		1,000	
Creditors: amounts falling due within one year	3	(14,953)		(33,677)	
Net current liabilities			(13,953)		(32,677)
			=====		=====
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss reserves			(14,953)		(33,677)
			=====		=====
Total equity			(13,953)		(32,677)
			=====		=====

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16 October 2017 and are signed on its behalf by:

Mr D C Smith
Director

Company Registration No. SC405702

CARDINGHILL RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Cardinghill Renewables Limited is a private company limited by shares incorporated in Scotland. The registered office and business address is Cloffrickford, Auchnagatt, ELLON, AB41 8YD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Cardinghill Renewables Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

As at 31 January 2017, the company had net current liabilities of £13,953 due to the share of loss received from the Limited Liability partnership. Included within creditors is a balance of £3,792 due to the directors. The directors have agreed that the loan will not be repaid to the detriment of the company's ability to trade and they will continue to support the company for the next 12 months. The directors therefore believe it is appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover represents the company's share of profits of Formartine Renewable Energy LLP.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CARDINGHILL RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CARDINGHILL RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

2 Fixed asset investments

Movements in fixed asset investments

	Share of Limited Liability Partnership
	£
Cost or valuation	
At 1 February 2016	-
Share of partnership profits	19,912
Transferred to amounts due to participating interest	(19,912)
	<hr/>
At 31 January 2017	-
	<hr/>
Carrying amount	
At 31 January 2017	-
	<hr/>
At 31 January 2016	-
	<hr/>

The figures represent the results of Formartine Renewable Energy LLP for the year ended 31 January 2017. Cardinghill Renewables Limited receives a share of the profit or loss from the limited liability partnership that will vary from year to year.

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	1,128
Other creditors	14,953	32,549
	<hr/>	<hr/>
	14,953	33,677
	<hr/>	<hr/>

4 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

CARDINGHILL RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

5 Related party transactions

Turnover of £19,912 (2016 - £Nil) relates to the share of profits in the company's 80% interest in a limited liability partnership. Cost of sales of £Nil (2016 - £16,478) relates to the share of losses in the company's 80% interest in a limited liability partnership. At the year end there is a creditor balance in relation to losses in the limited liability partnership of £10,561 (2016 - £30,473).

6 Directors' transactions

Interest free loans have been granted to the company by one of its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Director	-	1,476	2,316	3,792
		<u>1,476</u>	<u>2,316</u>	<u>3,792</u>
		<u><u>1,476</u></u>	<u><u>2,316</u></u>	<u><u>3,792</u></u>

There are no fixed terms of repayment and no interest is charged.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.