

REGISTERED NUMBER: SC468855 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Glen Hydro Chesthill Limited

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for the Year Ended 31 December 2017

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DIRECTORS:

Mr Adam Luke Milner
Mr Richard Haworth
Mr Jan Tosnar

SECRETARY:

Mr Adam Luke Milner

REGISTERED OFFICE:

9 Reform Street
Blairgowrie
Perthshire
PH10 6BD

REGISTERED NUMBER:

SC468855 (Scotland)

ACCOUNTANTS:

Yates & Co
Chartered Accountants
Statutory Auditor
Unit 4B Gateway Bus Park
Grangemouth
Central
FK3 8WX

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	3		1,520,598		1,584,919
CURRENT ASSETS					
Debtors	4	64,206		1,315	
Cash at bank		<u>32,499</u>		<u>9,489</u>	
		96,705		10,804	
CREDITORS					
Amounts falling due within one year	5	<u>119,370</u>		<u>342,106</u>	
NET CURRENT LIABILITIES			<u>(22,665)</u>		<u>(331,302)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,497,933		1,253,617
CREDITORS					
Amounts falling due after more than one year	6		(1,627,060)		(1,455,280)
PROVISIONS FOR LIABILITIES	8		<u>(20,123)</u>		<u>(11,400)</u>
NET LIABILITIES			<u>(149,250)</u>		<u>(213,063)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(150,250)</u>		<u>(214,063)</u>
SHAREHOLDERS' FUNDS			<u>(149,250)</u>		<u>(213,063)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 February 2018 and were signed on its behalf by:

Mr Richard Haworth - Director

Mr Adam Luke Milner - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Glen Hydro Chesthill Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

It is the opinion of the director that there is reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. For this reason the going concern basis has been adopted in preparing the financial statements for the period ended 31 December 2017.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 3% on cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 January 2017	1,633,937
Disposals	(15,776)
At 31 December 2017	<u>1,618,161</u>
DEPRECIATION	
At 1 January 2017	49,018
Charge for year	48,545
At 31 December 2017	<u>97,563</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,520,598</u>
At 31 December 2016	<u>1,584,919</u>

4. **DEBTORS**

	31.12.17 £	31.12.16 £
Amounts falling due within one year:		
Trade debtors	6,785	234
Other debtors	<u>57,315</u>	<u>1,081</u>
	<u>64,100</u>	<u>1,315</u>
Amounts falling due after more than one year:		
Other debtors	<u>106</u>	<u>-</u>
Aggregate amounts	<u>64,206</u>	<u>1,315</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	77,482	274,264
Trade creditors	(92)	10,630
Taxation and social security	3,091	3,580
Other creditors	<u>38,889</u>	<u>53,632</u>
	<u>119,370</u>	<u>342,106</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans	1,026,637	891,358
Other creditors	<u>600,423</u>	<u>563,922</u>
	<u>1,627,060</u>	<u>1,455,280</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.12.17	31.12.16
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	716,709	-
Other loans more 5yrs instal	600,423	563,922
	<u>1,317,132</u>	<u>563,922</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank loans	<u>1,104,119</u>	<u>1,165,622</u>

PPF Banka a.s. has a secured bond and floating charge over all the assets of the company.

8. **PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax	<u>20,123</u>	<u>11,400</u>
		Deferred tax
		£
Balance at 1 January 2017		11,400
Transfer from profit & loss		8,723
Balance at 31 December 2017		<u>20,123</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Other debtors include the following loans to directors of the company:-

	31.12.17	31.12.16
	£	£
A L Milner	150	150
R Haworth	175	175
	<u>325</u>	<u>325</u>

The directors' loan accounts are repayable on demand.

10. **RELATED PARTY DISCLOSURES**

Included within other creditors is an intercompany loan of £29,218 (2016: £52,382) owing to Glen Hydro Development Ltd, a company which has the same directors as Glen Hydro Chesthill Limited. The intercompany loan is repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Renfin Chesthill S.R.O..

Renfin Chesthill S.R.O. controls the company by virtue of 65% of the issued ordinary share capital.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Glen Hydro Chesthill Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glen Hydro Chesthill Limited for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Glen Hydro Chesthill Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Glen Hydro Chesthill Limited and state those matters that we have agreed to state to the Board of Directors of Glen Hydro Chesthill Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Glen Hydro Chesthill Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glen Hydro Chesthill Limited. You consider that Glen Hydro Chesthill Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Glen Hydro Chesthill Limited. 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 statutory financial statements.

Yates & Co
Chartered Accountants
Statutory Auditor
Unit 4B Gateway Bus Park
Grangemouth
Central
FK3 8WX

23 February 2018

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.