

REGISTERED NUMBER: SC514784 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
DRUMS WIND LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 28 FEBRUARY 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

DRUMS WIND LIMITED
COMPANY INFORMATION
for the Year Ended 28 FEBRUARY 2019

DIRECTOR: A W J Fowlie

REGISTERED OFFICE: Millhill
Longside
Peterhead
Aberdeenshire
AB42 5BJ

REGISTERED NUMBER: SC514784 (Scotland)

ACCOUNTANTS: Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2019

2018			Notes	2019	
£	£			£	£
1,282,557		FIXED ASSETS			
		Tangible assets	4		1,213,398
		CURRENT ASSETS			
	91,022	Debtors	5	96,087	
	16,680	Cash at bank		17,041	
	<u>107,702</u>			<u>113,128</u>	
		CREDITORS			
	1,009,204	Amounts falling due within one year	6	687,198	
(901,502)		NET CURRENT LIABILITIES			(574,070)
381,055		TOTAL ASSETS LESS CURRENT LIABILITIES			639,328
		PROVISIONS FOR LIABILITIES			102,615
72,617		NET ASSETS			<u>536,713</u>
<u>308,438</u>					
		CAPITAL AND RESERVES			
	1	Called up share capital			1
308,437		Retained earnings		536,712	
<u>308,438</u>				<u>536,713</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director on 25 November 2019 and were signed by:

A W J Fowlie - Director

The principal activity of the company is the production of electricity and provision of related services..

The presentation currency of the financial statements is Pounds Sterling (£).

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on management experience with similar assets. The depreciation rates applied are outlined later in these notes.

Turnover is measured at the fair value of consideration received or receivable, taking into account the amount of any discounts and rebates allowed by the entity, but excluding value added tax and other sales taxes.

Income is recognised in the period in which the electricity has been generated.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 5% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, including bank overdrafts that are payable on demand and form an integral part of the company's cash management.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 FEBRUARY 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2018 and 28 February 2019	<u>1,383,175</u>
DEPRECIATION	
At 1 March 2018	100,618
Charge for year	<u>69,159</u>
At 28 February 2019	<u>169,777</u>
NET BOOK VALUE	
At 28 February 2019	<u>1,213,398</u>
At 28 February 2018	<u>1,282,557</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	91,456	86,445
Other debtors	<u>4,631</u>	<u>4,577</u>
	<u>96,087</u>	<u>91,022</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	10,015	5,220
Amounts owed to associates	633,731	953,731
Taxation and social security	36,123	4,696
Other creditors	<u>7,329</u>	<u>45,557</u>
	<u>687,198</u>	<u>1,009,204</u>

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.