

Seren Renewables Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

Seren Renewables Ltd

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Seren Renewables Ltd

Company Information

Directors Mr G D Tucker
S J Hack

Company secretary S J Hack

Registered office Alltcafan Mills
Pentrecwrt
Llandysul
SA44 5BD

Seren Renewables Ltd

(Registration number: 06169721)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	<u>3</u>	348	350
Current assets			
Debtors	<u>4</u>	41,971	37,412
Cash at bank and in hand		<u>106</u>	<u>185</u>
		42,077	37,597
Creditors: Amounts falling due within one year	<u>5</u>	<u>(28,738)</u>	<u>(36,683)</u>
Net current assets		<u>13,339</u>	<u>914</u>
Net assets		<u>13,687</u>	<u>1,264</u>
Capital and reserves			
Called up share capital		3,203	3,203
Profit and loss account		<u>10,484</u>	<u>(1,939)</u>
Total equity		<u>13,687</u>	<u>1,264</u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 August 2018 and signed on its behalf by:

.....
S J Hack
Director

Seren Renewables Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in Wales.

The address of its registered office is:

Alltcafân Mills
Pentrecwrt
Llandysul
SA44 5BD

These financial statements were authorised for issue by the Board on 31 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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Notes to the Financial Statements for the Year Ended 30 November 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Investments

	2017	2016
	£	£
Investments in subsidiaries	<u>348</u>	<u>350</u>

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Notes to the Financial Statements for the Year Ended 30 November 2017

Subsidiaries	£
Cost or valuation	
At 1 December 2016	350
Disposals	(2)
At 30 November 2017	348
Provision	
Carrying amount	
At 30 November 2017	348
At 30 November 2016	350

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Seren Renewables SPV2	Wales	Ordinary	100%	100%

The principal activity of Seren Renewables SPV2 is Production of electricity

4 Debtors

	Note	2017 £	2016 £
Trade debtors		-	2,163
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6	8,400	-
Other debtors		33,571	35,249
		41,971	37,412

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Notes to the Financial Statements for the Year Ended 30 November 2017

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		6,466	6,146
Directors loan account	<u>6</u>	19,440	29,537
Other creditors		2,832	1,000
		<u>28,738</u>	<u>36,683</u>

6 Related party transactions

Transactions with directors

	At 1 December 2016 £	At 30 November 2017 £
2017		
S J Hack		
Interest free loan with no fixed repayment terms	(2,247)	(2,247)

	At 1 December 2015 £	Advances to directors £	At 30 November 2016 £
2016			
S J Hack			
Interest free loan with no fixed repayment terms	(2,147)	(100)	(2,247)

7 Transition to FRS 102

There were no FRS 102 transitional adjustments.