

Registration number: 07976821

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Vale Green Energy Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2016

Vale Green Energy Limited
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Vale Green Energy Limited
Director's Report for the Year Ended 31 March 2016

The Director presents his report and the financial statements for the year ended 31 March 2016.

Directors of the Company

The director who held office during the year was as follows:

A S Bille

Principal activity

The principal activity of the company is green energy production

Disclosure of information to the auditors

The Director has taken steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Clement Rabjohns Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

This report has 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.

Approved by the Board on 28 December 2016 and signed on its behalf by:

.....
A S
Director

B i l l e

Vale Green Energy Limited
Statement of Director's Responsibilities

The Director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the

D i r e c t o r

to prepare financial statements for each financial year. Under that law the

D i r e c t o r

h a s

elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the

D i r e c t o r

must not approve the financial statements unless

h e i s

satisfied that they give a true and fair view of the state of affairs of the

C o m p a n y

a n d o f t h e

p r o f i t o r l o s s

o f t h e

C o m p a n y

for that period. In preparing these financial statements, the

D i r e c t o r

i s

r e q u i r e d t o :

- select suitable accounting policies and apply them consistently;

- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

C o m p a n y

will continue in business.

T h e

D i r e c t o r

i s

responsible for keeping adequate accounting records that are sufficient to show and explain the

C o m p a n y

's transactions and disclose with reasonable accuracy at any time the financial position of the
C o m p a n y
a n d e n a b l e
h i m
to ensure that the financial statements comply with the Companies Act 2006.
H e i s
also responsible for safeguarding the assets of the
C o m p a n y
and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Vale Green Energy Limited
Independent Auditor's Report to the Members of Vale Green Energy Limited

We have audited the financial statements of Vale Green Energy Limited for the year ended 31 March 2016, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Director's Responsibilities (set out on page 2), the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the

Company's affairs as at

31 March 2016

and of its

loss

for the

year

then ended;

- have been properly prepared in accordance with United Kingdom Generally

Accepted
Accounting
Practice
applicable to
smaller
entities; and

- have been
prepared in
accordance
with the
requirements
of the
Companies
Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of

Director

s' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements and the

Director's Report

in accordance with the small companies regime.

Vale Green Energy Limited
Independent Auditor's Report to the Members of Vale Green Energy Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- **adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or**
- **the financial statements are not in agreement with the accounting records and returns; or**
- **certain disclosures of**

Director

s' remuneration specified by law are not made; or

- **we have not received all the information and explanations we require for our audit; or**
- **the Directors were not entitled to prepare the financial statements and the**

Director's Report

in accordance with the small companies regime.

.....
Philip Parsons FCA (Senior Statutory Auditor)
For and on behalf of Clement Rabjohns Limited, Statutory Auditor

111/113 High Street
Evesham
Worcestershire
WR11 4XP

28 December 2016

Vale Green Energy Limited
Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover		7,994,573	1,592,462
Cost of sales		(8,299,078)	(2,985,304)
Gross loss		(304,505)	(1,392,842)
Administrative expenses		(192,168)	(116,611)
Operating loss		(496,673)	(1,509,453)
Other interest receivable and similar income		353	39,174
		353	39,174
Loss before tax	<u>5</u>	(496,320)	(1,470,279)
Taxation		(1,338,508)	408,959
Loss for the financial year		(1,834,828)	(1,061,320)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

Vale Green Energy Limited
(Registration number: 07976821)
Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>6</u>	28,610,460	32,193,716
Current assets			
Debtors	<u>7</u>	3,372,083	2,081,318
Cash at bank and in hand		353,782	54,768
		3,725,865	2,136,086
Creditors: Amounts falling due within one year	<u>8</u>	(2,823,572)	(3,859,499)
Net current assets/(liabilities)		902,293	(1,723,413)
Total assets less current liabilities		29,512,753	30,470,303
Creditors: Amounts falling due after more than one year	<u>8</u>	(32,762,381)	(32,335,480)
Provisions for liabilities		(450,377)	-
Net liabilities		(3,700,005)	(1,865,177)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(3,700,105)	(1,865,277)
Total equity		(3,700,005)	(1,865,177)

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.

Approved and authorised by the director on 28 December 2016

.....

A S Bille

Director

The notes on pages 8 to 12 form an integral part of these financial statements.
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Vale Green Energy Limited
Statement of Changes in Equity for the Year Ended 31 March 2016

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	100	(1,865,277)	(1,865,177)
Loss for the year	-	(1,834,828)	(1,834,828)
Total comprehensive income	-	(1,834,828)	(1,834,828)
At 31 March 2016	100	(3,700,105)	(3,700,005)
	Share capital £	Profit and loss account £	Total £
At 1 April 2014	100	(803,957)	(803,857)
Loss for the year	-	(1,061,320)	(1,061,320)
Total comprehensive income	-	(1,061,320)	(1,061,320)
At 31 March 2015	100	(1,865,277)	(1,865,177)

The notes on pages 8 to 12 form an integral part of these financial statements.

Vale Green Energy Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

1 General information

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

The address of its registered office is:
Birmingham
Blackminster
Evesham
Worcestershire
WR11 7TD

The principal place of business is:
Salters
Lower
Worcestershire
WR10 2PE
Lane Moor

These financial statements were authorised for issue by the director on 28 December 2016.

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.

Going concern

The financial statements have been prepared on a going concern basis with the company being reliant on the continuing support of its Ultimate parent MAPP Holdings Limited and its fellow subsidiary Springhill Farms (Persore) Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the supply of gas and electricity income generated from renewable resources in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. 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.

Vale Green Energy Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

Tax

The tax expense for the period comprises current and deferred 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% Straight line
Anaerobic digesters	12.5% Straight line
Solar farms	12.5% Straight line

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 the supply of energy 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.

Vale Green Energy Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2015 - 2).

4 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	4,100	3,980
Other fees to auditors		
All other non-audit services	7,250	6,500

5 Loss before tax

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	4,484,447	1,740,035

Vale Green Energy Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

6 Tangible assets

	Computer and office equipment £	Anerobic digesters and solar farms £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2015	38,068	34,532,929	276,478	34,847,475
Additions	7,575	865,158	28,458	901,191
At 31 March 2016	45,643	35,398,087	304,936	35,748,666
Depreciation				
At 1 April 2015	22,492	2,538,873	92,394	2,653,759
Charge for the year	13,946	4,424,761	45,740	4,484,447
At 31 March 2016	36,438	6,963,634	138,134	7,138,206
Carrying amount				
At 31 March 2016	9,205	28,434,453	166,802	28,610,460
At 31 March 2015	15,576	31,994,056	184,084	32,193,716

7 Debtors

	2016 £	2015 £
Trade debtors	3,250,710	1,022,492
Other debtors	121,373	1,058,826

Total current trade and other debtors	3,372,083	2,081,318
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8 Creditors

Note	2016 £	2015 £
Due within one year		
Trade creditors	1,560,461	2,840,913
Amounts owed to participating interests	1,000,000	1,000,000
Taxation and social security	7,870	2,527
Other creditors	255,241	16,059
	<u>2,823,572</u>	<u>3,859,499</u>
Due after one year		
Other non-current financial liabilities	32,762,381	32,335,480

Vale Green Energy Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

9 Parent and ultimate parent undertaking

The company's immediate parent is MAPP Holdings Limited, incorporated in England.

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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.