

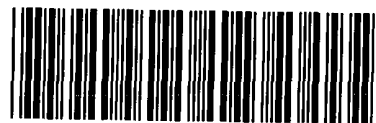
Registration number: 07976821

Vale Green Energy Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

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Vale Green Energy Limited

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Vale Green Energy Limited

Company Information

Director	A S Bille
Registered office	Birmingham Road Blackminster Evesham Worcestershire WR11 7TD
Bankers	Barclays Bank Plc Evesham 50 High Street Evesham Worcestershire WR11 4XL
Auditors	Clement Rabjohns Limited Registered Auditors and Chartered Accountants 111/113 High Street Evesham Worcestershire WR11 4XP

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 director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Vale Green Energy Limited

(Registration number: 07976821)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	26,611,013	28,610,460
Current assets			
Debtors	5	4,721,163	3,372,083
Cash at bank and in hand		<u>1,364,258</u>	<u>353,782</u>
		6,085,421	3,725,865
Creditors: Amounts falling due within one year	6	<u>(2,617,820)</u>	<u>(2,823,572)</u>
Net current assets		<u>3,467,601</u>	<u>902,293</u>
Total assets less current liabilities		30,078,614	29,512,753
Creditors: Amounts falling due after more than one year	6	(32,782,197)	(32,762,381)
Provisions for liabilities		<u>(294,306)</u>	<u>(450,377)</u>
Net liabilities		<u>(2,997,889)</u>	<u>(3,700,005)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(2,997,989)</u>	<u>(3,700,105)</u>
Total equity		<u>(2,997,889)</u>	<u>(3,700,005)</u>

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 director on 18 December 2017



A S Bille
Director

Vale Green Energy Limited

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

1 General information

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

The address of its registered office is:

Birmingham Road
Blackminster
Evesham
Worcestershire
WR11 7TD
United Kingdom

The principal place of business is:

Evesham Road
Fladbury
Pershore
Worcestershire
WR10 2QR
United Kingdom

These financial statements were authorised for issue by the director on 18 December 2017.

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 (Pershore) Limited.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 December 2017 was Philip Parsons FCA, who signed for and on behalf of Clement Rabjohns Limited.

Vale Green Energy Limited

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

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.

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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	8.33% Straight line
Computer and office equipment	33.33% Straight line

As at 1 April 2016 the company elected to change the depreciation rate for anaerobic digesters and solar farms from 12.5% straight line to 8.33% straight line. This change of rate was adopted to reflect a more accurate view of the useful economic life of anaerobic digesters and solar farms held. This change resulted in a reduction of the depreciation charge for in the current year of £1,742,040 and no change has been made to any prior year figures.

Vale Green Energy Limited

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

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.

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 11 (2016 - 7).

Vale Green Energy Limited

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

4 Tangible assets

	Anerobic digesters and solar farms £	Computer and office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2016	35,398,087	45,643	304,936	35,748,666
Additions	811,437	2,095	32,526	846,058
Disposals	-	-	(3,950)	(3,950)
At 31 March 2017	<u>36,209,524</u>	<u>47,738</u>	<u>333,512</u>	<u>36,590,774</u>
Depreciation				
At 1 April 2016	6,963,634	36,438	138,134	7,138,206
Charge for the year	<u>2,784,150</u>	<u>7,378</u>	<u>50,027</u>	<u>2,841,555</u>
At 31 March 2017	<u>9,747,784</u>	<u>43,816</u>	<u>188,161</u>	<u>9,979,761</u>
Carrying amount				
At 31 March 2017	<u>26,461,740</u>	<u>3,922</u>	<u>145,351</u>	<u>26,611,013</u>
At 31 March 2016	<u>28,434,453</u>	<u>9,205</u>	<u>166,802</u>	<u>28,610,460</u>

5 Debtors

	2017 £	2016 £
Trade debtors	4,154,078	3,250,710
Prepayments	308,558	66,649
Other debtors	<u>258,527</u>	<u>54,724</u>
	<u>4,721,163</u>	<u>3,372,083</u>

Vale Green Energy Limited

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

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,106,715	1,560,461
Amounts owed to participating interests		1,000,000	1,000,000
Taxation and social security		9,715	7,870
Other creditors		<u>501,390</u>	<u>255,241</u>
		<u>2,617,820</u>	<u>2,823,572</u>
Due after one year			
Other non-current financial liabilities		<u>32,782,197</u>	<u>32,762,381</u>

Creditors: amounts falling due after more than one year

	2017 £	2016 £
Due after one year		
Other non-current financial liabilities	<u>32,782,197</u>	<u>32,762,381</u>

7 Parent and ultimate parent undertaking

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