Registration number: 07976821

Vale Green Energy Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2018

Vale Green Energy Limited

Contents

Balance Sheet	1
Notes to the Financial Statements	2 to 6

Vale Green Energy Limited

(Registration number: 07976821)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	25,003,036	26,611,013
Current assets			
Debtors	5	3,259,915	4,721,163
Cash at bank and in hand		6,559,210	1,364,258
		9,819,125	6,085,421
Creditors: Amounts falling due within one year	6	(2,121,060)	(2,617,820)
Net current assets		7,698,065	3,467,601
Total assets less current liabilities		32,701,101	30,078,614
Creditors: Amounts falling due after more than one year	6	(33,800,066)	(32,782,197)
Provisions for liabilities		(240,256)	(294,306)
Net liabilities		(1,339,221)	(2,997,889)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,339,321)	(2,997,989)
Total equity		(1,339,221)	(2,997,889)

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 26 November 2018

.....

A S Bille
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

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 26 November 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.

Going concern

The financial statements have been prepared on a going concern basis with the company being reliant on the continuing support of it's Ultimate parent MAPP Holdings Limited and it's 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 26 November 2018 was Philip Parsons FCA, who signed for and on behalf of Clement Rabjohns 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 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

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 20 (2017 - 11).

4 Tangible assets

	Anerobic digesters and solar farms £	Computer and office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2017	36,209,524	47,738	333,512	36,590,774
Additions	1,239,577	13,563	98,536	1,351,676
At 31 March 2018	37,449,101	61,301	432,048	37,942,450
Depreciation				
At 1 April 2017	9,747,784	43,816	188,161	9,979,761
Charge for the year	2,887,449	7,397	64,807	2,959,653
At 31 March 2018	12,635,233	51,213	252,968	12,939,414
Carrying amount				
At 31 March 2018	24,813,868	10,088	179,080	25,003,036
At 31 March 2017	26,461,740	3,922	145,351	26,611,013

5 Debtors

	2018 £	2017 £
Trade debtors	3,017,298	4,154,078
Prepayments	149,739	308,558
Other debtors	92,878	258,527
	3,259,915	4,721,163

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		693,684	1,106,715
Amounts owed to participating interests		1,000,000	1,000,000
Taxation and social security		10,414	9,715
Other creditors		416,962	501,390
		2,121,060	2,617,820
Due after one year			
Other non-current financial liabilities		33,800,066	32,782,197

Creditors: amounts falling due after more than one year

	2018 £	2017 £
Due after one year		
Other non-current financial liabilities	33,800,066	32,782,197

7 Parent and ultimate parent undertaking

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

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.