

BNRG Hoo Solar PLC

Directors' Report and Financial Statements

for the year ended 30 June 2016



Company Number: 08258421

BNRG Hoo Solar PLC

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 – 16
Supplementary Information on Trading Statement	18 – 19

BNRG Hoo Solar PLC

DIRECTORS AND OTHER INFORMATION

Directors	David Maguire Nicolas Holman
Company Secretary	Lorraine Clifford
Company Number	08258421
Registered Office	Ground Floor Right 64 Paul Street London EC2A 4NG United Kingdom
Auditors	Barr Pomeroy Limited Chartered Accountants and Registered Auditor 21 Herbert Place Dublin 2 D02 KP63 Ireland
Bankers	Bank of Ireland 7 Townhall Street Enniskillen BT74 7BD Northern Ireland
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG United Kingdom

BNRG Hoo Solar PLC

DIRECTORS' REPORT

for the year ended 30 June 2016

The directors present their report and the audited financial statements for the year ended 30 June 2016.

Principal Activity and Review of the Business

The principal activity of the company is the generation and supply of electricity from a solar photovoltaic site. The company is committed to project implementation excellence, the provision of a long term clean energy project, an environmentally sensitive development for the local community, and long term sustainable returns to investors. The company incurred a loss for the financial year however this is not expected to recur in the foreseeable future. It is confident that its current project activities, committed project pipeline and its achievements up to the date of approval of these financial statements will result in a return to profitability in the near future.

There has been no significant change in these activities during the year ended 30 June 2016.

Principal Risks and Uncertainties

The principal risks and uncertainties noted by the directors at the balance sheet date that could materially and adversely affect the company's future financial position are the impact of the following:

1. Unforeseen and significant cost increases
2. Increased competitor activity in the markets in which the company operates
3. Currency rate fluctuations
4. Regulatory and legislative change

The board is satisfied that it has adequate strategies in place to minimise the impact of the above.

Results and Dividends

The loss for the year after providing for depreciation amounted to £11,273 (2015 profit: £6,631).

The directors do not recommend payment of a dividend.

Directors

The directors who served during the year are as follows:

David Maguire
Nicolas Holman

There were no changes in shareholdings between 30 June 2016 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels.

Subsequent Events

There have been no significant events affecting the company since the year end.

Political Contributions

The company did not make any disclosable political donations in the current period.

Auditors

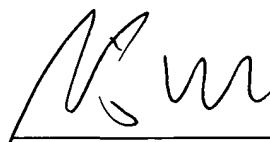
The auditors, Barr Pomeroy Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

On behalf of the board



David Maguire
Director

23 December 2016



Nicolas Holman
Director

23 December 2016

BNRG Hoo Solar PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30 June 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and UK law. Under company law the directors must not approve the financial statements unless they are 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



David Maguire
Director

23 December 2016



Nicolas Holman
Director

23 December 2016

Registered Office:

21 Herbert Place, Dublin 2,
D02 KP63, Ireland

t: +353 (0) 1 676 1166
f: +353 (0) 1 661 8859
info@barrpomeroy.ie
www.barrpomeroy.ie

Barr Pomeroy

Chartered Accountants | Registered Auditor

INDEPENDENT AUDITOR'S REPORT to the Shareholders of BNRG Hoo Solar PLC

We have audited the financial statements of BNRG Hoo Solar PLC for the year ended 30 June 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of directors and auditors

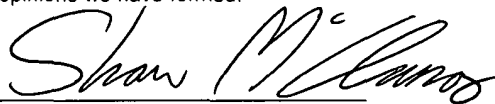
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance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

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 Directors' 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.

Restrictions on use

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.



Shaw McClung (Senior Statutory Auditor)

for and on behalf of

BARR POMEROY LIMITED

Chartered Accountants and Registered Auditor

21 Herbert Place

Dublin 2

D02 KP63

Ireland

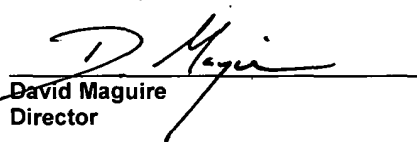
23 December 2016

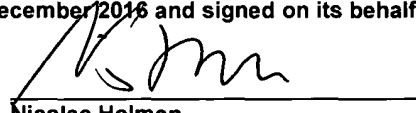
BNRG Hoo Solar PLC
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2016

	Notes	2016 £	2015 £
Revenue	4	48,779	55,647
Gross profit		48,779	55,647
Depreciation		(17,696)	(17,696)
Administrative expenses		(23,339)	(21,889)
Profit from operating activities		7,744	16,062
Finance expenses	6	(19,017)	(9,431)
(Loss) / Profit before income taxation		(11,273)	6,631
Income tax expense	7	-	-
Total comprehensive income		(11,273)	6,631

The company has no recognised gains or losses other than the profit for the year. The results for the year have been calculated on the historical cost basis. The company's revenue and expenses all relate to continuing operations.

Approved by the Board and authorised for issue on 23 December 2016 and signed on its behalf by


David Maguire
Director


Nicolas Holman
Director

BNRG Hoo Solar PLC
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2016

	Share capital £	Retained earnings £	Total £
At 1 July 2014	50,000	(6,408)	43,592
Profit for the financial year	-	6,631	6,631
At 30 June 2015	50,000	223	50,223
Loss for the financial year	-	(11,273)	(11,273)
At 30 June 2016	50,000	(11,050)	38,950

Approved by the Board and authorised for issue on 23 December 2016 and signed on its behalf by


David Maguire
Director


Nicolas Holman
Director

BNRG Hoo Solar PLC

Company Number: 08258421

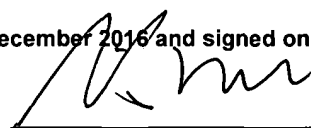
STATEMENT OF FINANCIAL POSITION

as at 30 June 2016

	Notes	2016 £	2015 £
Assets			
Non-current assets			
Property, plant and equipment	8	371,608	389,304
Other non-current assets	9	146,410	159,830
		<u>518,018</u>	<u>549,134</u>
Current Assets			
Trade and other receivables	10	16,519	21,260
Cash and cash equivalents		10,103	11,185
		<u>26,622</u>	<u>32,445</u>
Total current assets			
		<u>544,640</u>	<u>581,579</u>
Total Assets			
Equity and Liabilities			
Equity			
Called up share capital	11	50,000	50,000
Profit and loss account		(11,050)	223
		<u>38,950</u>	<u>50,223</u>
Attributable to equity shareholders			
Non-current liabilities	12	488,552	515,241
		<u>488,552</u>	<u>515,241</u>
Total non-current liabilities			
Current liabilities			
Trade and other payables	13	17,138	16,115
		<u>17,138</u>	<u>16,115</u>
Total current liabilities			
Total equity and liabilities		<u>544,640</u>	<u>581,579</u>

Approved by the Board and authorised for issue on 23 December 2016 and signed on its behalf by


 David Maguire
 Director


 Nicolas Holman
 Director

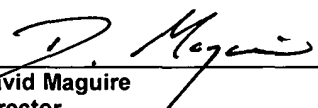
BNRG Hoo Solar PLC

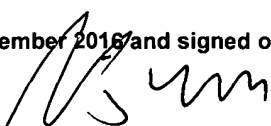
STATEMENT OF CASH FLOWS

for the year ended 30 June 2016

	2016 £	2015 £
Cash flows from operating activities		
(Loss) / Profit for the year	(11,273)	6,631
Adjustments for:		
Finance expenses	19,017	9,431
Depreciation	17,696	17,696
	<u>25,440</u>	<u>33,758</u>
Movements in working capital:		
Movement in receivables	4,741	2,613
Movement in payables	1,023	418
	<u>31,204</u>	<u>36,789</u>
Cash generated from operations	31,204	36,789
Finance expenses	(19,017)	(9,431)
Net cash generated from operating activities	<u>12,187</u>	<u>27,358</u>
Cash flow from financing activities		
Debenture repayments	(8,643)	(19,329)
Advances to group companies	13,420	(11,557)
Advances from group companies	(18,046)	9,643
	<u>(13,269)</u>	<u>(21,243)</u>
Net (decrease) / increase in cash and cash equivalents	(1,082)	6,115
Cash and cash equivalents at beginning of financial year	11,185	5,070
Cash and cash equivalents at end of financial year	<u>10,103</u>	<u>11,185</u>

Approved by the Board and authorised for issue on 23 December 2016 and signed on its behalf by


 David Maguire
 Director


 Nicolas Holman
 Director

BNRG Hoo Solar PLC

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2016

1. GENERAL INFORMATION

BNRG Hoo Solar PLC is a company limited by shares incorporated in the United Kingdom. The financial statements are prepared in pounds sterling which is the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted for use in the European Union and United Kingdom statute comprising the Companies Act 2006.

The preparation of financial statements in accordance with EU IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates for the provision of renewable energy services.

Revenue from the provision of these services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items directly recognised in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided on timing differences, using the liability method to the extent that it is expected to become payable in the foreseeable future. Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for taxation purposes.

Property, plant and equipment

Property, plant and equipment is stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Site Development Assets

-4% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

BNRG Hoo Solar PLC

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2016

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

BNRG Hoo Solar PLC

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2016

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

The annual depreciation charge depends primarily on the estimated useful economic lives of each tangible fixed asset and estimates of residual values. The directors regularly review the useful economic lives and update them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and the physical condition of the assets concerned. Changes in useful lives can have a significant impact on depreciation charges for the period. The useful economic lives for the current and preceding financial year are included in the accounting policies. The net book value of fixed assets subject to depreciation at the balance sheet date was €371,608 (2015: €389,304).

4. REVENUE

The whole of the company's revenue is attributable to its market in the United Kingdom and is derived from the principal activity of solar photovoltaic project development and power generation.

5. STATUTORY INFORMATION

	2016 £	2015 £
Foreign exchange	(878)	(625)
Auditor's remuneration	1,583	1,676

6. FINANCE EXPENSES

	2016 £	2015 £
Debenture interest	19,017	9,431

BNRG Hoo Solar PLC
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2016

continued

7. INCOME TAX EXPENSE

	2016 £	2015 £
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 20.00% (2015 - 20.75%) (Note 7 (b))	-	-
	<u>-</u>	<u>-</u>
(b) Factors affecting tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom (20.00%). The differences are explained below:		
	2016 £	2015 £
Profit/(loss) before income tax	(11,273)	6,631
	<u>(11,273)</u>	<u>6,631</u>
Profit/(loss) before income tax multiplied by the standard rate of corporation tax in the United Kingdom at 20.00% (2015 - 20.75%)	(2,255)	1,376
Effects of:		
Expenses not deductible for tax purposes	272	2,257
Capital allowances for year in excess of depreciation	-	(7,195)
Group relief surrendered but not yet paid for	-	3,562
Deferred tax not recognised	1,983	-
	<u>1,983</u>	<u>-</u>
Current tax charge for the year (note 7 (a))	-	-
	<u>-</u>	<u>-</u>

8. PROPERTY, PLANT AND EQUIPMENT

	Site Development Assets £	Total £
Cost		
At 30 June 2016	442,392	442,392
Depreciation		
At 1 July 2016	53,088	53,088
Charge for the year	17,696	17,696
	<u>70,784</u>	<u>70,784</u>
At 30 June 2016	70,784	70,784
Net book value		
At 30 June 2016	371,608	371,608
	<u>371,608</u>	<u>371,608</u>
At 30 June 2015	389,304	389,304
	<u>389,304</u>	<u>389,304</u>

9. OTHER NON-CURRENT ASSETS

	2016 £	2015 £
Amounts owed by group companies	146,410	159,830
	<u>146,410</u>	<u>159,830</u>

BNRG Hoo Solar PLC
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2016

10. TRADE AND OTHER RECEIVABLES	2016 £	2015 £
Value added tax receivable	297	13
Prepayments and accrued income	16,222	21,247
	<u>16,519</u>	<u>21,260</u>

11. CALLED UP SHARE CAPITAL	2016 £	2015 £
Description	No of shares	Value of units
Allotted, called up and fully paid		
Ordinary shares	100	£1 each
"A" Ordinary shares	49,900	£1 each
	<u>100</u>	<u>100</u>
	<u>49,900</u>	<u>49,900</u>
	<u>50,000</u>	<u>50,000</u>

12. NON-CURRENT LIABILITIES	2016 £	2015 £
Debenture	337,857	346,500
Amounts owed to group companies	150,695	168,741
	<u>488,552</u>	<u>515,241</u>

At the financial year end the company had an unsecured variable rate debenture in issue amounting to £337,857 (2015: £346,500) with an effective rate of return of 6.3% - 7% over the 24 years and 5 months life cycle of the investment. The remaining life term of the debenture is 21 years.

13. CURRENT LIABILITIES	2016 £	2015 £
Trade payables	1,143	106
Accruals	15,995	16,009
	<u>17,138</u>	<u>16,115</u>

14. RELATED PARTY TRANSACTIONS

Transactions and balances with group companies:

BNRG Sunpower Limited

At the balance sheet date the company was owed £146,410 (2015: £159,830) by BNRG Sunpower Ltd, its parent company. The loan is interest free with no fixed repayment date. The amount is included in Note 9.

BNRG Renewables Ltd

At the balance sheet date the company owed £150,406 (2015: £168,452) to BNRG Renewables Ltd, its ultimate parent company. The loan is interest free with no fixed repayment date. The amount is included in Note 12.

BNRG Europe Limited

At the balance sheet date the company owed £289 (2015: £289) to BNRG Europe Ltd, a subsidiary of BNRG Renewables Limited. The loan is interest free with no fixed repayment date. The amount is included in Note 12.

BNRG Hoo Solar PLC
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2016

continued

15. GROUP STRUCTURE AND ULTIMATE CONTROLLING PARTIES

The company is a wholly owned subsidiary of BNRG Sunpower Limited, an Irish registered company.

The company's ultimate parent undertaking is BNRG Renewables Limited and it does not have one ultimate controlling party.

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the balance sheet date.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised by the board of directors for issue on 23 December 2016.

BNRG HOO SOLAR PLC

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

BNRG Hoo Solar PLC**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the year ended 30 June 2016

	Schedule	2016 £	2015 £
Revenue		48,779	55,647
Depreciation		(17,696)	(17,696)
Overhead expenses	1	(42,356)	(31,320)
Net (loss) / profit		(11,273)	6,631

BNRG Hoo Solar PLC**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : OVERHEAD EXPENSES**

for the year ended 30 June 2016

	2016 £	2015 £
Administration Expenses		
Debenture management fee	5,775	5,775
Rent	4,819	4,500
Repairs and maintenance	6,542	5,074
Development costs	2,000	2,000
Legal and professional	1,285	2,671
Bank charges	143	96
Foreign exchange	878	(625)
General expenses	646	722
Auditor's remuneration	1,251	1,676
	<u>23,339</u>	<u>21,889</u>
Finance		
Debenture interest	<u>19,017</u>	<u>9,431</u>
Total Overheads	<u><u>42,356</u></u>	<u><u>31,320</u></u>