Tamar Renewable Power (Hoddesdon) Limited

Report and Financial Statements

31 March 2015

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COMPANIES HOUSE

Registered No. 09090821

Directors

C R Cooper
D E Hislop
R Kindell

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

Two London Bridge
London SE1 9RA

Registered No. 09090821

Directors' report

The company was incorporated on 18 June 2014. Accordingly, the directors present their report and financial statements for the period ended 31 March 2015.

Principal activity

The company's principal activity is the acquisition, development, construction and operation of anaerobic digestion and composting plants and their related activities.

Directors

The directors who served the company during the year and up to the date of this report are listed below:

C R Cooper	(appointed 9 November 2015)
W J Heller	(appointed 18 June 2014, resigned 1 October 2015)
D E Hislop	(appointed 18 June 2014)
R Kindell	(appointed 9 November 2015)
M A Stewart	(appointed 18 June 2014, resigned 9 November 2015)

Company secretary

S C Hilton-Knox	(appointed 18 July 2014; resigned 23 December 2014)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving the report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Going Concern

The directors have considered the going concern basis for preparation of these financial statements and concluded it to be appropriate on the basis that the company is dependent on the financial support from its shareholder, Tamar Energy Limited, who have confirmed to carry on providing their financial support to the company for the foreseeable future being not less than twelve months from the date of the signing these financial statements.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditors.

Small Companies Exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

On behalf of the Board

Dean Hislop
Director
Date: 16 December 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable UK 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 a 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.

Independent auditors' report

to the members of Tamar Renewable Power (Hoddesdon) Limited

We have audited the financial statements of Tamar Renewable Power (Hoddesdon) Limited for the period ended 31 March 2015 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, and the related notes 1 to 15. 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 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 Directors' Responsibilities Statement set out on page 3, 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 Practices 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2015 and its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

Independent auditors' report (continued)

to the members of Tamar Renewable Power (Hoddesdon) 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst + Young LLP

Paul Wallek (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London 16/12/15

Income statement

for the period ended 31 March 2015

	Notes	*Period ended 31 March 2015* £
Revenue		–
Cost of sales		–
Gross profit		–
Administrative expenses		(921,906)
Operating loss from continuing operations	3	(921,906)
Finance income	5	410
Loss from continuing operations before taxation		(921,496)
Income tax	6	184,299
Loss for the period		(737,197)

Statement of comprehensive income

for the period ended 31 March 2015

	Period ended 31 March 2015 £
Loss for the period	(737,197)
Other comprehensive income	–
Total comprehensive loss for the period	(737,197)

Statement of financial position

at 31 March 2015

	Notes	2015 £
Assets		
Non-current assets		
Property, plant and equipment	7	12,606,203
Deferred tax asset	6	184,299
		12,790,502
Current assets		
Other receivables	8	759,716
Cash and cash equivalents	9	938,523
		1,698,239
Total assets		14,488,741
Equity and liabilities		
Equity		
Equity share capital	12	1,000
Accumulated deficit		(737,197)
Total equity		(736,197)
Liabilities		
Non-current liabilities		
Financial liabilities	11	14,934,758
Current liabilities		
Trade and other payables	10	290,180
Total liabilities		15,224,938
Total equity and liabilities		14,488,741

The 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.

The financial statements were approved and authorised for issue by the board of directors on and were signed on its behalf on 16 December 2015.

Dean Hislop
Director
Registered no. 09090821

Statement of changes in equity

for the period ended 31 March 2015

	Share capital	*Accumulated deficit*	*Total equity*
	£	£	£
At 18 June 2014	–	–	–
Shares issued	1,000	–	1,000
Total comprehensive loss for the period	–	(737,197)	(737,197)
At 31 March 2015	1,000	(737,197)	(736,197)

Notes to the financial statements

at 31 March 2015

1. General information

Tamar Renewable Power (Hoddesdon) Limited is a private limited company incorporated and domiciled in England and Wales. The address of the company's registered office is Two London Bridge, London SE1 9RA.

The principal activity of the company is the acquisition, development, construction and operation of anaerobic digestion and composting plants and their related activities. The company's interests are located in the UK. The principal accounting policies adopted by the company are set out in note 2.

2. Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in GB Pounds.

The results of Tamar Renewable Power (Hoddesdon) Limited are included in the consolidated financial statements of Tamar Energy Limited which are available from Two London bridge, London SE1 9RA.

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31March 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
b) the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii),B66and B67of IFRS 3 Business Combinations;
c) the requirements of paragraph 33 (c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
d) the requirements of IFRS 7 Financial Instruments: Disclosures;
e) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
f) the requirement in paragraph 38 of IAS 1'Presentation of Financial Statements' to present comparative information in respect of:
    i. paragraph 79(a)(iv) of IAS 1;
    ii. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
    iii. paragraph 118(e) of IAS 38 Intangible Assets;
    iv. paragraphs 76 and 79(d) of IAS 40 Investment Property; and
    v. paragraph 50 of IAS 41 Agriculture.
g) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
h) the requirements of IAS 7 Statement of Cash Flows;
i) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
j) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
k) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
l) the requirements of paragraphs 134(d)-134(f)and 135(c)-135(e) of IAS 36 Impairment of Assets.

The directors have considered the going concern basis for preparation of these financial statements and concluded it to be appropriate on the basis that the company is dependent on the financial support from its shareholder, Tamar Energy Limited, who have confirmed to carry on providing their financial support to the company for the foreseeable future being not less than twelve months from the date of the signing these financial statements.

Notes to the financial statements

at 31 March 2015

2. Accounting policies (continued)

New and amended standards and interpretations

During the year, the company adopted the following new and amended IFRSs which were applicable to the company's activities as of 1 April 2014.

		Effective for periods commencing
IAS 32	Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32	1 January 2014

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. The company has concluded that these amendments have no impact on the financial statements.

Certain new standards, interpretations and amendments to existing standards have been published and are mandatory only for the company's accounting periods beginning on or after 1 April 2015 or later periods and which the company has not adopted early. Those that may be applicable to the company in future are as follows:

IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2017
IAS 16 and IAS 38	Amendments – Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016

The company does not anticipate that the adoption of these standards and interpretations will either individually or collectively have a material impact on the company's financial statements in the period of initial application. The company does not anticipate adopting these standards and interpretations ahead of their effective date.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. The cost of property, plant and equipment includes the estimated close down and restoration costs associated with the asset.

Once an undeveloped anaerobic digestion project is considered to be commercially viable, expenditure is capitalised under "Plants under construction". Commercially viable is deemed to be achieved when the company is confident that the project will provide a satisfactory return relative to its perceived risks and is likely to go ahead.

Costs which are necessarily incurred whilst commissioning anaerobic digestion plants, in the period before they are capable of operating in the manner intended by management, are capitalised. Any revenue generated during commissioning is credited against the capitalised cost of commissioning.

Depreciation commences when an asset is available for use. Anaerobic digestion plants are depreciated from the point they move into operation which is regarded as being where the plant is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Items of property, plant and equipment are depreciated to their estimated residual values on a straight line basis over their expected useful lives. The depreciation methods, estimated remaining useful lives and residual values are reviewed at each reporting date, taking account technological innovations and asset maintenance programmes. A change resulting from the review is treated as a change in accounting estimate. The depreciation expense is recognised in the income statement.

Notes to the financial statements

at 31 March 2015

2. Accounting policies (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected through its continued use or disposal. Gains or losses which arise on de-recognition are included in the income statement in the period of de-recognition. The gain or loss is calculated as the difference between the net disposal proceeds and the carrying amount of the item as at the date of sale.

Impairment of non-financial assets

Impairment of non-financial assets is reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated.

If the recoverable amount of the asset is estimated to be less than the carrying amount, the carrying amount of the asset or cash-generating unit is reduced to the recoverable amount. The impairment is recognised in the income statement as an expense. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash flows independently, the recoverable amount is determined for the larger cash-generating unit to which the asset belongs.

A previously recognised impairment will be reversed insofar as estimates change as a result of an event occurring after the impairment was recognised. An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised. A reversal of impairment is recognised in the income statement.

After recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted in the future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its useful life.

Leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Financial instruments

Financial instruments recognised on the balance sheet include other receivables, cash and cash equivalents, trade and other payables and other financial liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised on the balance sheet when the group becomes party to the contractual provisions of the instrument. Financial instruments are recorded at fair value plus transaction costs, except in the case of financial instruments recorded at fair value through profit and loss which do not include transactions costs. Subsequent measurement and impairment for each classification is specified in the sections below.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the company commits to purchase or sell the financial asset.

De-recognition of financial assets and liabilities

A financial asset, or a portion of a financial asset, is derecognised where:

- The rights to receive cash flows from the asset have expired;
- The company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement, or
- The company has transferred the rights to receive cash flows from the asset and either:

  (i) has transferred the substantially all the risks and rewards of the asset or

  (ii) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Notes to the financial statements

at 31 March 2015

2. Accounting policies (continued)

Financial instruments (continued)

De-recognition of financial assets and liabilities (continued)

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or has expired.

Financial assets

Subsequent to initial measurement, other receivables and cash and cash equivalents are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the receivables are derecognised or impaired, as well as through the amortisation process.

Other receivables reflected on the balance sheet are net of an allowance for uncollectible amounts.

Financial liabilities

Financial liabilities are subsequently measured at amortised cost. Gains and losses are recognised in income when the financial liabilities are derecognised or impaired as well as through the amortisation process.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Any instrument that includes a repayment obligation is classified as a liability.

Where the contractual liabilities of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities, and are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any features meeting the definition of a financial liability then such capital is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets

The company's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether or not there is any indication of impairment.

Assets carried at amortised cost

If there is objective evidence that an impairment loss has been incurred, it is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The loss is recognised in profit or loss.

The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

Notes to the financial statements

at 31 March 2015

2. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Equity

Equity comprises the following

- "Share capital" represents the nominal value of equity shares, consisting of ordinary shares.
- "Accumulated deficit" includes all current results as disclosed in the income statement.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated using tax rates enacted or substantially enacted by the period end.

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision is made at current rates for deferred tax in respect of all timing differences that have originated but not reversed at the period end. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and value added tax.

Interest

Interest is accrued and recognised on a time-proportion basis at the effective rate implicit in the instrument.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction. Monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Non-monetary items carried at cost are translated using the exchange rate at the date of the transaction, whilst assets carried at fair value are translated at the exchange rates when the fair value was determined.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset) are capitalised as part of the cost of the respective assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for a short term from funds borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is also capitalised and deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the period. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the financial statements

at 31 March 2015

2. Accounting policies (continued)

Significant accounting estimates and assumptions

The preparation of financial statements management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 that not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The most critical accounting policies and estimates in determining the financial condition and results of the company are those requiring a greater degree of subjective or complete judgement. These relate to

- Capitalisation and depreciation of property, plant and equipment

3. Operating loss

This is stated after charging:	*2015*
	£
Auditors' remuneration	10,000
Auditors' remuneration for tax services	2,500

4. Staff Costs

	2015
	£
Wages and salaries	21,073
Social security costs	1,818
	22,891

Staff costs capitalised as part of plants under construction was £22,891.

The average monthly number of employees during the year was made up as follows:

	2015
	No.
Operating staff	2

None of the directors received any emoluments in respect of their services to the company during the period.

Notes to the financial statements

at 31 March 2015

5. Finance income

	2015 £
Interest on bank account	410

6. Income tax

(a) Income tax on loss on ordinary activities

Income tax charged in the income statement

	2015 £
Current tax:	
UK corporation tax on the loss for the year	–
Deferred tax:	
Origination and reversal of temporary differences	(193,514)
Impact of change in tax rates	9,215
Total deferred tax	(184,299)
Total tax credit in the income statement	(184,299)

(b) Reconciliation of the total income tax charge

The income tax charge in the income statement for the period differs from the standard rate of corporation tax in the UK of 21%. The differences are reconciled below:

	2015 £
Accounting loss before income tax	(921,496)
At UK standard rate of corporation tax of 21%	(193,514)
Effects of:	
Impact of change in tax rates	9,215
Total tax credit in the income statement	(184,299)

(c) Deferred income tax

The deferred income tax included in the Statement of Financial Position is as follows:

	2015 £
Deferred tax asset	
Accelerated capital allowances	(116,636)
Tax losses	300,935
	184,299

Notes to the financial statements

at 31 March 2015

6. Income tax (continued)

(c) Deferred income tax (continued)

The deferred income tax included in the Income Statement is as follows:

	2015
	£
Accelerated capital allowances	116,636)
Tax losses	(300,935
	(184,299)

(d) Factors that may affect future tax charges

At the year end there were tax losses of approximately £1,504,675 available for set off against future assessable profits. The related deferred tax asset of £300,935 has been recognised in respect of those losses as the directors considered the level and timing of future profit to be sufficiently certain.

From 1 April 2015, the main UK corporation tax rate will be 20%. The change in the main UK rate to 20% was substantively enacted as at the balance sheet date. This change will impact the reversal of the temporary differences from this date onwards, reducing the company's deferred tax assets and liabilities from the year ended 31 March 2015.

7. Property, plant and equipment

	Plant under construction
	£
Cost:	
At 18 June 2014	–
Additions	12,606,203
At 31 March 2015	12,606,203
Depreciation:	
At 18 June 2014	–
Provided during the period	–
At 31 March 2015	–
Net book value:	
At 31 March 2015	12,606,203

The amount of borrowing costs capitalised during the year ended 31 March 2015 was £583,182 at a weighted average interest rate of 8.5%.

Notes to the financial statements

at 31 March 2015

8. Other receivables

	2015 £
Amount due from group undertaking	5,274
Prepayments	13,093
Other taxes	741,349
	759,716

9. Cash and cash equivalents

	2015 £
Cash at bank	938,523

10. Trade and other payables

	2015 £
Trade payables	219,797
Accruals	70,383
	290,180

The above payables were all unsecured.

11. Financial liabilities

	2015 £
Non-current:	
Amount due to group undertaking	14,934,758

Details of the terms of this loan are given in note 13.

12. Share capital

Allotted, called up and fully paid	*No.*	*2015* £
Ordinary shares of £1 each	1,000	1,000

Rights, preferences and conditions

Ordinary shares carry full and equal rights to participate in voting in all circumstances and in dividends and capital distributions, whether on a winding up or otherwise.

Notes to the financial statements

at 31 March 2015

13. Related party transactions

Included in note 11 is £14,934,758 owed to the parent undertaking, Tamar Energy (Holdings) Limited. This amount includes accrued interest of £583,182 charged at the rate of 8.5% per annum during the year. This loan is payable in quarterly instalments once certain conditions are met.

The company has taken advantage of the exemption conferred by IAS 8 'Related Party Disclosures' not to disclose transactions with members with members of the group headed by Tamar Energy Limited on the grounds that 100% of the voting rights in the company are controlled within the group headed by Tamar Energy Limited and the company is included in the group financial statements.

14. Capital commitments

At 31 March 2015, amounts contracted for but not provided in the financial statements for the acquisition of property, plant and equipment amounted to £6,252,627 for the company.

15. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Tamar Energy (Holdings) Limited, a company incorporated in England.

In the director's opinion the company's ultimate parent undertaking and controlling party is Tamar Energy Limited, a company incorporated England. The smallest and largest group for which group financial statements are drawn up and of which the company is member is Tamar Energy limited. Its registered office and the address from which group financial statements can be obtained is Two London Bridge, London, SE1 9RA.