Company Registration Number 9825021

WHINLATTER ENERGY LIMITED

UNAUDITED
FINANCIAL STATEMENTS

30 SEPTEMBER 2017

THE REGISTRAR
OF COMPANIES

THURSDAY

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A23 25/01/2018 #100
COMPANIES HOUSE

ArmstrongWatson®
Accountants & Financial Advisers

WHINLATTER ENERGY LIMITED
REGISTERED NUMBER: 9825021

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		**6,913,429**		2,160,898
			6,913,429		2,160,898
Current assets					
Debtors: amounts falling due within one year	5	**56,703**		130,656	
Cash at bank and in hand		**421,069**		2,496,607	
		477,772		2,627,263	
Creditors: amounts falling due within one year	6	**(45,672)**		(307,243)	
Net current assets			**432,100**		2,320,020
Total assets less current liabilities			**7,345,529**		4,480,918
Creditors: amounts falling due after more than one year	7		**(7,390,000)**		(4,490,000)
			(44,471)		(9,082)
Net liabilities			**(44,471)**		(9,082)

WHINLATTER ENERGY LIMITED
REGISTERED NUMBER: 9825021

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	8	**10,000**	10,000
Profit and loss account	9	**(54,471)**	(19,082)
		(44,471)	(9,082)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....

C P Crompton
Director

Date: 18/01/2018

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Whinlatter Energy Limited is a private limited company incorporated in England and Wales. The address of it's registered office is Canal Head North, Kendal, Cumbria, LA9 7BZ.

The principal activity of the company is that of the generation and sale of renewable energy.

These Financial Statements have been presented in pound sterling as this is the currency of the primary economic environment in which it operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Hydro-electric plant	- 2% Straight line on completion of commissioning the scheme

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Tangible fixed assets

	Hydro-electric plant £
Cost or valuation	
At 1 October 2016	**2,160,898**
Additions	**4,752,531**
At 30 September 2017	**6,913,429**
Net book value	
At 30 September 2017	**6,913,429**
At 30 September 2016	2,160,898

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. Debtors

	2017 £	2016 £
Trade debtors	**5,349**	205
Other debtors	**44,833**	117,739
Prepayments and accrued income	**6,521**	12,712
	56,703	130,656

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	**38,209**	305,563
Accruals and deferred income	**7,463**	1,680
	45,672	307,243

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Shareholders loan	**7,390,000**	4,490,000
	7,390,000	4,490,000

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	**10,000**	10,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. Reserves

Profit and loss account

The profit and loss account reserve represents the company's accumulated profits.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.