

Registration number: 10840310

NATURAL GENERATION HOLDINGS LIMITED

Annual Report and Financial Statements

for the Period from 28 June 2017 to 31 December 2017

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Natural Generation Holdings Limited

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Natural Generation Holdings Limited

Company Information

Directors	BJA Hutt DL Akers-Douglas I Thomson
Registered office	Unit 3 Cligga Industrial Estate St. Georges Hill Perranporth Cornwall TR6 0EB
Auditor	Tait Walker LLP Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Natural Generation Holdings Limited

(Registration number: 10840310)

Balance Sheet as at 31 December 2017

	Note	2017 £
Fixed Assets		
Investments	3	229,370
Current assets		
Debtors	4	80,156
Creditors: Amounts falling due within one year	5	<u>(333,504)</u>
Net current liabilities		<u>(253,348)</u>
Net liabilities		<u>(23,978)</u>
Equity		
Called up share capital		100
Profit and loss account		<u>(24,078)</u>
Total equity		<u>(23,978)</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 Board on 25/07/2018 and signed on its behalf by:



I Thomson
Director

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

Natural Generation Holdings Limited

Notes to the Financial Statements for the Period from 28 June 2017 to 31 December 2017

1 General information

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

The address of its registered office is Unit 3 Cligga Industrial Estate, St. Georges Hill, Perranporth, Cornwall, TR6 0EB.

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.

These financial statements are prepared in sterling which is the functional currency of the entity.

Group accounts not prepared

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

Going concern

The company is part of a group headed by Constantine Wind Energy Limited.

The company has recorded a loss before tax of £29k in the period ended 31 December 2017 and has net current liabilities of £253k at the period end which includes £334k due to Constantine Wind Energy Limited. Constantine Wind Energy Limited has indicated that it will not seek repayment of this amount until such time as the company has the funds available to make such repayments. Constantine Wind Energy Limited is funded by shareholder loans of £5.0m and all shareholders have provided assurances that they will not seek repayment of these loans until such time as the group has sufficient funds to be able to do so.

The company and group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the company and the group are expected to have a sufficient level of financial resources available through these facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Natural Generation Holdings Limited

Notes to the Financial Statements for the Period from 28 June 2017 to 31 December 2017 (continued)

2 Accounting policies (continued)

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on ~~26 July 2018~~ was Christopher Potter BA(Hons) ACA, who signed for and on behalf of Tait Walker LLP.

Tax

The tax expense for the period comprises current 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.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Debtors

Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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 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.

Creditors

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.

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.

Natural Generation Holdings Limited

Notes to the Financial Statements for the Period from 28 June 2017 to 31 December 2017 (continued)

3 Investments

	2017
	£
Investments in subsidiaries	<u>229,370</u>
Subsidiaries	£
Cost or valuation	
Additions	229,370
Provision	
At 31 December 2017	<u>-</u>
Carrying amount	
At 31 December 2017	<u>229,370</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2017
Subsidiary undertakings			
Natural Generation Limited	Unit 3 Cligga Industrial Estate, St. Georges Hill, Perranporth, Cornwall, TR6 0EB	Ordinary	100%
Aeolus Power (MOT's) Limited	Unit 3 Cligga Industrial Estate, St. Georges Hill, Perranporth, Cornwall, TR6 0EB.	Ordinary	100%

The principal activity of Natural Generation Limited is that of a provider of renewable energy solutions.

The principal activity of Aeolus Power (MOT's) Limited is that of servicing wind turbines.

Natural Generation Holdings Limited

Notes to the Financial Statements for the Period from 28 June 2017 to 31 December 2017 (continued)

4 Debtors

	2017 £
Amounts owed by group undertakings	74,864
Group relief receivable	<u>5,292</u>
	<u>80,156</u>

5 Creditors

Creditors: amounts falling due within one year

	2017 £
Due within one year	
Amounts owed to group undertakings	<u>333,504</u>
	<u>333,504</u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2017 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Parent and ultimate parent undertaking

The company is owned 80% by Constantine Wind Energy Limited, a company registered in England, which is ultimately controlled by Constantine Group Limited and Jemm Capital Limited in so much as they act in concert.

The only group in which the results of the company are consolidated is that headed by Constantine Wind Energy Limited, First Floor, River Court, The Old Mill Office Park, Godalming, Surrey, GU7 1EZ. The consolidated accounts of this group are available to the public and may be obtained from Companies House.