Registered number: SC095961

GARBHAIG HYDRO POWER COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Garbhaig Hydro Power Company Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Garbhaig Hydro Power Company Limited
Balance Sheet
As at 31 March 2017

Registered number: SC095961

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible Assets	**5**		5,678,598		1,011,358
Investments	**6**		1		1
			5,678,599		1,011,359
CURRENT ASSETS					
Stocks	**7**	-		3,670,026	
Debtors	**8**	212,936		340,968	
Cash at bank and in hand		43,938		137,616	
		256,874		4,148,610	
Creditors: Amounts Falling Due Within One Year	**9**	(4,726,547)		(3,552,293)	
NET CURRENT ASSETS (LIABILITIES)			(4,469,673)		596,317
TOTAL ASSETS LESS CURRENT LIABILITIES			1,208,926		1,607,676
PROVISIONS FOR LIABILITIES					
Deferred Taxation	**10**		(83,088)		(179,100)
NET ASSETS			1,125,838		1,428,576
CAPITAL AND RESERVES					
Called up share capital	**11**		733,611		733,611
Other reserves			64,529		64,529
Profit and loss account			327,698		630,436
SHAREHOLDERS' FUNDS			1,125,838		1,428,576

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Roy Foster

28/09/2017

The notes on pages 4 to 7 form part of these financial statements.

Garbhaig Hydro Power Company Limited
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Other reserves	Profit & Loss Account	Total
	£	£	£	£
As at 1 April 2015	733,611	64,529	627,708	1,425,848
Profit for the year and total comprehensive income	-	-	2,728	2,728
As at 31 March 2016 and 1 April 2016	733,611	64,529	630,436	1,428,576
Loss for the year and total comprehensive income	-	-	(302,738)	(302,738)
As at 31 March 2017	733,611	64,529	327,698	1,125,838

Garbhaig Hydro Power Company Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% on cost
Plant & Machinery	varying rates

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	3	-
	3	-

4. Interest Payable

	2017	2016
	£	£
Other finance charges	-	42
	-	42

Garbhaig Hydro Power Company Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

5. **Tangible Assets**

	Land & Property Freehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 April 2016	1,633,493	8,147	1,641,640
Additions	991,446	4,142,972	5,134,418
As at 31 March 2017	2,624,939	4,151,119	6,776,058
Depreciation			
As at 1 April 2016	625,955	4,327	630,282
Provided during the period	52,499	414,679	467,178
As at 31 March 2017	678,454	419,006	1,097,460
Net Book Value			
As at 31 March 2017	1,946,485	3,732,113	5,678,598
As at 1 April 2016	1,007,538	3,820	1,011,358

6. **Investments**

	Listed
	£
Cost	
As at 1 April 2016	1,000
As at 31 March 2017	1,000
Provision	
As at 1 April 2016	999
As at 31 March 2017	999
Net Book Value	
As at 31 March 2017	1
As at 1 April 2016	1

7. **Stocks**

	2017	2016
	£	£
Assets under construction	-	3,670,026
	-	3,670,026

Garbhaig Hydro Power Company Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

8. **Debtors**

	2017	2016
	£	£
Due within one year		
Prepayments and accrued income	27,666	2,823
Other debtors - lease premium	185,270	185,270
VAT	-	152,875
	212,936	340,968

9. **Creditors: Amounts Falling Due Within One Year**

	2017	2016
	£	£
Corporation tax	-	5,264
VAT	22,920	-
Other creditors	74,039	5,661
Loan	1,550,000	1,170,000
Accruals and deferred income	950	19,617
Amounts owed to group undertakings	3,078,638	2,351,751
	4,726,547	3,552,293

10. **Deferred Taxation**

	2017	2016
	£	£
As at 1 April 2016	179,100	183,700
Deferred taxation	(96,012)	(4,600)
Deferred tax	83,088	179,100

The provision for deferred taxation is made up of accelerated capital allowances

11. **Share Capital**

	Value	Number	2017	2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	733611	733,611	733,611

12. **Controlling Party**

The company's controlling party is CRF Hydo Power Limited, a company registered in Scotland numbering 359925. CRF Hydro Power Limited holds 73% of the issued share capital in Garbhaig Hydro Power Company Limited.

13. **Secured Debts**

Standard securities and charges are held in favour of the Clydesdale Bank Plc in respect of all borrowing facilities provided by the Clydesdale Bank. These incorporate all land and buildings and personal properties at Achnamara and step in rights over all ground leases relating to all schemes within both CRF Hydro Power Limited and Garbhaig Hydro Power Company Limited.

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.