

BLAIRHILL WATER POWER LIMITED

**ABBREVIATED REPORT
AND FINANCIAL STATEMENTS**

for the year ended 31 October 1998

Registered No: SC134402



BLAIRHILL WATER POWER LIMITED**ABBREVIATED BALANCE SHEET**

As at 31 October 1998

	Notes	1998 £	1997 £
Fixed Assets	3	283,795	<u>325,063</u>
Current Assets			
Debtors	27,909		22,022
Cash at bank	<u>46,232</u>		<u>-</u>
	74,141		22,022
Creditors: due within one year	<u>(383,344)</u>		<u>(274,109)</u>
		<u>(309,203)</u>	<u>(252,087)</u>
		(25,408)	72,976
Creditors: due after one year		<u>(149,178)</u>	<u>(215,488)</u>
		<u>£(174,586)</u>	<u>£(142,512)</u>
Capital and Reserves			
Share capital	5	90,000	90,000
Revenue reserve		<u>(264,586)</u>	<u>(232,512)</u>
		<u>£(174,586)</u>	<u>£(142,512)</u>

The directors:

- 1 Confirm that for the year ending 31 October 1998 the company was entitled to the exemption under Subsection (2) of Section 249A(1);
- 2 Confirm that no notice requiring an audit had been deposited under Subsection (2) of Section 249B in relation to the accounts for the financial year; and
- 3 Acknowledge their responsibility for:
 - a) ensuring that the company keeps accounting records which comply with Section 221; and
 - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

E D BRUCE
Director

1999

BLAIRHILL WATER POWER LIMITED**ABBREVIATED NOTES TO THE ACCOUNTS**

For the year ended 31 October 1998

1 Accounting Policies***Basis of Accounting***

The accounts have been prepared under the historical cost convention.

Turnover

The turnover, which is stated net of value added tax, relates to the sale of electricity.

Depreciation

The company charges depreciation on fixed assets at rates calculated to write off the cost less estimated residual value over the assets economic life. The following rates of depreciation have been used during the year.

Construction work	2% straight line
Equipment	15% and 25% straight line
Leased Assets	15% straight line

Finance Leases

Assets held under finance leases are capitalised at the fair value (ie cost) of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life. Finance charges will be allocated to accounting years over the life of the lease to produce a charge on the outstanding balance.

2 Going Concern

The renegotiation process in relation to loan funding is ongoing and the Directors are confident that a satisfactory conclusion will be reached soon.

3 Fixed Assets

	Construction Work £	Equipment £	Leased Assets £	Total £
<i>Cost</i>				
As at 31 October 1997	302,990	26,196	208,300	537,486
Additions during year	-	-	-	-
As at 31 October 1998	<u>302,990</u>	<u>26,196</u>	<u>208,300</u>	<u>537,486</u>
<i>Depreciation</i>				
As at 31 October 1997	40,432	15,766	156,225	212,423
Charge for year	<u>6,060</u>	<u>3,963</u>	<u>31,245</u>	<u>41,268</u>
As at 31 October 1998	<u>46,492</u>	<u>19,729</u>	<u>187,470</u>	<u>253,691</u>
<i>Net Book Value</i>				
As at 31 October 1998	<u>£256,498</u>	<u>£ 6,467</u>	<u>£ 20,830</u>	<u>£283,795</u>
As at 31 October 1997	<u>£262,558</u>	<u>£ 10,430</u>	<u>£ 52,075</u>	<u>£325,063</u>

The leased assets are held under a finance lease repayable over 69 months.

BLAIRHILL WATER POWER LIMITED**ABBREVIATED NOTES TO THE ACCOUNTS (CONTINUED)**

For the year ended 31 October 1998

4 Creditors: due within one year

A bond and floating charge and standard security was granted over the whole of the assets of the company in favour of Hydro Leasing Limited dated 27 August 1992 and 4 September 1992 respectively. A further bond and floating charge over the whole of the property of the company was issued in favour of Forth Valley Enterprise dated 21 March 1993.

5 Share Capital

1998	1997
£	£

Authorised, allotted, called up and fully paid

<u>90,000</u>	<u>90,000</u>
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