Company Registration No. SC166199 (Scotland)

PENICUIK ESTATE RENEWABLES LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011



PENICUIK ESTATE RENEWABLES LIMITED

COMPANY INFORMATION

Director	Sir Robert Clerk
Company number	SC166199
Registered office	1 Rutland Court Edinburgh EH3 8EY

PENICUIK ESTATE RENEWABLES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The director presents his report and financial statements for the year ended 30 June 2011.

The company changed it's name from Verimac (No 75) Limited to Penicuik Estate Renewables Limited on 8 December 2011.

Principal activities
The principal activity of the company was that of the ownership and management of land. During the year the company sold its land and is now operating a renewable energy business.

Director
The following director has held office since 1 July 2010:

Sir Robert Clerk

Statement of director's responsibilities
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board
Sir Robert Clerk

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PENICUIK ESTATE RENEWABLES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
Turnover		9,288	2,919
Cost of sales		(28,805)	(2,250)
Gross (loss)/profit		(19,517)	669
Administrative expenses		(20,282)	(3,734)
Operating loss	2	(39,799)	(3,065)
Other interest receivable and similar income	3	379	-
Interest payable and similar charges		-	(1,474)
Loss on ordinary activities before taxation		(39,420)	(4,539)
Tax on loss on ordinary activities	4	(38,131)	-
Loss on ordinary activities after taxation		(77,551)	(4,539)
Extraordinary items	5	927,288	-
Profit/(loss) for the year		849,737	(4,539)

PENICUIK ESTATE RENEWABLES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	7 and 8		470,276		24,597
Current assets					
Stocks		2,000		-	
Debtors	9	6,739		439	
Cash at bank and in hand		594,697		-	
		603,436		439	
Creditors: amounts falling due within one year	10	(131,934)		(61,458)	
Net current assets/(liabilities)			471,502		(61,019)
Total assets less current liabilities			941,778		(36,422)
Provisions for liabilities	11		(143,463)		-
			798,315		(36,422)
Capital and reserves					
Called up share capital	12		100		100
Other reserves	13		-		(31,983)
Profit and loss account	13		798,215		(4,539)
Shareholders' funds			798,315		(36,422)

For the financial year ended 30 June 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 28 March 2012

Sir Robert Clerk
Director

Company Registration No. SC166199

PENICUIK ESTATE RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover
Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	Depreciation is being charged on a straight line basis over 10 years.

2 Operating loss

	2011 £	2010 £
Operating loss is stated after charging:		
Depreciation of tangible assets	18,920	-

3 Investment income

	2011 £	2010 £
Bank interest	379	-
	379	-

4 Taxation

	2011 £	2010 £
Deferred tax		
Deferred tax charge	38,131	-

5	Extraordinary items	2011 £	2010 £
	Extraordinary profit/(loss)	1,157,037	-
	Attributable taxation	229,749	-
		927,288	-
	Arises from sale of land		

6	Dividends	2011 £	2010 £
	Ordinary interim paid	15,000	-

7	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 1 July 2010	-
	Additions	489,196
	At 30 June 2011	489,196
	Depreciation	
	At 1 July 2010	-
	Charge for the year	18,920
	At 30 June 2011	18,920
	Net book value	
	At 30 June 2011	470,276

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 July 2010	24,597
Disposals	(24,597)
At 30 June 2011	-
Net book value	
At 30 June 2011	-
At 30 June 2010	24,597

9 Debtors

	2011 £	2010 £
Other debtors	6,739	439

10 Creditors: amounts falling due within one year

	2011 £	2010 £
Penicuik Estate Partnership	-	57,474
Taxation and social security	124,417	-
Other creditors	7,517	3,984
	131,934	61,458

11 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	143,463
Balance at 30 June 2011	143,463

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	38,131	-
Other timing differences	105,332	-
	143,463	-

12 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ord shares of £1 each	100	100

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2010	(36,522)
Profit for the year	849,737
Dividends paid	(15,000)
Balance at 30 June 2011	798,215

14 Related party transactions

During the year the company purchased a biofuel boiler from Penicuik Estate Partnership for £489,195.73. The company entered into an agreement to supply heat to Penicuik Estate Partnership. Sir Robert Clerk is a partner in Penicuik Estate Partnership. Included in other debtors is a balance of funds due from Penicuik Estate Partnership of £5,051.89.