

Company Registration No. SC166199 (Scotland)

PENICUIK ESTATE RENEWABLES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

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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 2012

The director presents his report and financial statements for the year ended 30 June 2012.

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

Principal activities

The principal activity of the company is the operation of a renewable energy business.

Director

The following director has held office since 1 July 2011:

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 2012

	Notes	2012 £	2011 £
Turnover		18,208	9,288
Cost of sales		(28,208)	(9,885)
Gross loss		(10,000)	(597)
Administrative expenses		(77,420)	(39,202)
Operating loss	2	(87,420)	(39,799)
Other interest receivable and similar income	3	731	379
Loss on ordinary activities before taxation		(86,689)	(39,420)
Tax on loss on ordinary activities	4	-	(38,131)
Loss on ordinary activities after taxation		(86,689)	(77,551)
Extraordinary items	5	-	927,288
(Loss)/profit for the year		(86,689)	849,737

PENICUIK ESTATE RENEWABLES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7		463,203		470,276
Current assets					
Stocks		12,000		2,000	
Debtors	8	54,933		6,739	
Cash at bank and in hand		330,936		594,697	
		<u>397,869</u>		<u>603,436</u>	
Creditors: amounts falling due within one year	9	<u>(5,983)</u>		<u>(131,934)</u>	
Net current assets			<u>391,886</u>		<u>471,502</u>
Total assets less current liabilities			855,089		941,778
Provisions for liabilities	10		<u>(143,463)</u>		<u>(143,463)</u>
			<u>711,626</u>		<u>798,315</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		711,526		798,215
Shareholders' funds			<u>711,626</u>		<u>798,315</u>

PENICUIK ESTATE RENEWABLES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2012

For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 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 8 March 2013



Sir Robert Clerk
Director

Company Registration No. SC166199

PENICUIK ESTATE RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

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:

Biofuel	Depreciation is being charged on a straight line basis over 10 years.
Plant & Machinery	25% reducing balance
Windfarm	No depreciation is being charged during the construction phase.

2	Operating loss	2012	2011
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	57,568	18,920
		<u> </u>	<u> </u>
3	Investment income	2012	2011
		£	£
	Bank interest	731	379
		<u> </u>	<u> </u>
		731	379
		<u> </u>	<u> </u>
4	Taxation	2012	2011
		£	£
	Deferred tax		
	Deferred tax charge	-	38,131
		<u> </u>	<u> </u>

PENICUIK ESTATE RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

5	Extraordinary items	2012 £	2011 £		
	Extraordinary profit/(loss)	-	1,157,037		
	Attributable taxation	-	229,749		
		-	927,288		
	Arises from sale of land				
6	Dividends	2012 £	2011 £		
	Ordinary interim paid	-	15,000		
7	Tangible fixed assets				
		Plant and machinery £	Fixtures fittings & equipment £	Wind Farm £	Total £
	Cost				
	At 1 July 2011	8,530	480,666	-	489,196
	Additions	28,400	28,026	2,069	58,495
	Disposals	(8,000)	-	-	(8,000)
	At 30 June 2012	28,930	508,692	2,069	539,691
	Depreciation				
	At 1 July 2011	2,133	16,787	-	18,920
	Charge for the year	6,699	50,869	-	57,568
	At 30 June 2012	8,832	67,656	-	76,488
	Net book value				
	At 30 June 2012	20,098	441,036	2,069	463,203
	At 30 June 2011	470,276	-	-	470,276

PENICUIK ESTATE RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

8	Debtors	2012 £	2011 £
	Other debtors	54,935	6,739

9	Creditors: amounts falling due within one year	2012 £	2011 £
	Taxation and social security	-	124,417
	Other creditors	5,983	7,517
		5,983	131,934

10	Provisions for liabilities	Deferred tax liability £
	Balance at 1 July 2011 & at 30 June 2012	143,463

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	38,131	38,131
Other timing differences	105,332	105,332
	143,463	143,463

11	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	100 Ord shares of £1 each	100	100

PENICUIK ESTATE RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

12 Statement of movements on profit and loss account

Profit and loss account

	£
Balance at 1 July 2011	798,215
Loss for the year	(86,689)
Balance at 30 June 2012	<u>711,526</u>

13 Related party transactions

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 £44,014 and Sir Robert Clerk of £1,510.