

Company Registration No. SC166199 (Scotland)

PENICUIK ESTATE RENEWABLES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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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

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PENICUIK ESTATE RENEWABLES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The director presents his report and financial statements for the year ended 30 June 2016.

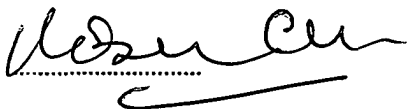
Director

The following director has held office since 1 July 2015:

Sir Robert Clerk

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

A handwritten signature in black ink, appearing to read 'Robert Clerk', with a horizontal line underneath it.

21.3.17.....

PENICUIK ESTATE RENEWABLES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	2015 £
Turnover		44,433	49,438
Cost of sales		(29,304)	(24,543)
Gross profit		15,129	24,895
Administrative expenses		(70,293)	(71,164)
Other operating income		38,662	38,662
Operating loss	2	(16,502)	(7,607)
Other interest receivable and similar income	3	9,143	9,155
(Loss)/profit on ordinary activities before taxation		(7,359)	1,548
Tax on (loss)/profit on ordinary activities	4	(242)	24,119
(Loss)/profit for the year	8	(7,601)	25,667

PENICUIK ESTATE RENEWABLES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		293,533		352,241
Current assets					
Stocks		25,000		15,000	
Debtors	7	379,515		378,016	
Cash at bank and in hand		134,125		134,837	
		538,640		527,853	
Creditors: amounts falling due within one year	9	(5,729)		(5,800)	
Net current assets			532,911		522,053
Total assets less current liabilities			826,444		874,294
Provisions for liabilities	10		(77,909)		(79,496)
Accruals and deferred income	6		(48,660)		(87,322)
			699,875		707,476
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	8		699,775		707,376
Shareholders' funds			699,875		707,476

PENICUIK ESTATE RENEWABLES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2016

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 21.03.17.....



Sir Robert Clerk
Director

Company Registration No. SC166199

PENICUIK ESTATE RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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 January 2015).

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:

Land and buildings Leasehold

Biofuel

Depreciation is being charged on a straight line basis over 10 years

Plant and machinery

25% reducing balance

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2	Operating loss	2016	2015
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	58,709	59,981
	and after crediting:		
	Government grants	38,662	38,662
		<u> </u>	<u> </u>

PENICUIK ESTATE RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

3	Investment Income				2016 £	2015 £
	Bank interest				143	155
	Other interest				9,000	9,000
					<u>9,143</u>	<u>9,155</u>
4	Taxation				2016 £	2015 £
	Domestic current year tax					
	U.K. corporation tax				1,829	-
	Total current tax				<u>1,829</u>	<u>-</u>
	Deferred tax					
	Deferred tax charge				(1,587)	(24,119)
					<u>242</u>	<u>(24,119)</u>
5	Tangible fixed assets					
		Solar Panels £	Plant and machinery £	Biofuel £	Wind Farm £	Total £
	Cost					
	At 1 July 2015 & at 30 June 2016	<u>56,522</u>	<u>28,930</u>	<u>515,012</u>	<u>2,569</u>	<u>603,033</u>
	Depreciation					
	At 1 July 2015	5,652	20,447	222,124	2,569	250,792
	Charge for the year	<u>5,087</u>	<u>2,121</u>	<u>51,501</u>	<u>-</u>	<u>58,709</u>
	At 30 June 2016	<u>10,739</u>	<u>22,567</u>	<u>273,625</u>	<u>-</u>	<u>309,500</u>
	Net book value					
	At 30 June 2016	<u>45,783</u>	<u>6,363</u>	<u>241,387</u>	<u>-</u>	<u>293,533</u>
	At 30 June 2015	<u>50,870</u>	<u>8,483</u>	<u>292,888</u>	<u>-</u>	<u>352,241</u>

PENICUIK ESTATE RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

6 Accruals and deferred income

	Government grants £
Balance at 1 July 2015	87,322
Grants recognised during the year	(38,662)
Balance at 30 June 2016	<u>48,660</u>

7 Debtors	2016 £	2015 £
Trade debtors	20,514	14,497
Other debtors	359,001	363,517
	<u>379,515</u>	<u>378,016</u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2015	707,376
Loss for the year	(7,601)
Balance at 30 June 2016	<u>699,775</u>

9 Creditors: amounts falling due within one year	2016 £	2015 £
Taxation and social security	1,829	-
Other creditors	3,900	5,800
	<u>5,729</u>	<u>5,800</u>

PENICUIK ESTATE RENEWABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2015	79,496
Profit and loss account	(1,587)
Balance at 30 June 2016	<u>77,909</u>

The deferred tax liability is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	31,409	37,208
Other timing differences	83,013	83,013
Tax losses available	(36,513)	(40,725)
	<u>77,909</u>	<u>79,496</u>

11 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ord shares of £1 each	<u>100</u>	<u>100</u>

12 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 £351,232 (2015 £351,232).