



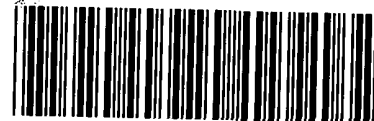
Auchencarroch Energy Limited

Report and financial statements

for the 15 month period ended 30 June 2016

Registered number: SC195539

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COMPANIES HOUSE

Directors and advisers

Directors

E J Wilkinson
M G Setchell

Company secretary

S Ludlow
6th Floor
33 Holborn
London
EC1N 2HT

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Abacus House
Castle Park
Cambridge
CB3 0AN

Bankers

BNP Paribas
10 Harewood Avenue
London
NW1 6AA

Registered office

c/o Pinsent Masons LLP
Princes Exchange
1 Earl Grey Street
Edinburgh
Midlothian
EH3 9AQ

Directors' report for the 15 month period ended 30 June 2016

The directors present their report and the audited financial statements for the company for the 15 month period ended 30 June 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and business review

The principal activity of the company is the generation of electricity from landfill gas. The results for the period and financial position at the period end were in line with expectations. Royalties, operations and maintenance recharges and business rates exceeded revenue generated, resulting in an overall loss for the company.

On 30 October 2015, the company's parent undertaking, Melton Renewable Energy UK PLC was acquired with funds managed by Octopus Investments and Eucalyptus Energy Limited acquired 100% of the share capital. In order to align the financial period ends of Melton Renewable Energy UK PLC and its subsidiaries with that of its ultimate parent company, Fern Trading Limited, the company has changed its financial period end to 30 June, giving rise to a 15 month accounting period ending 30 June 2016.

Results and dividends

The loss for the financial period amounted to £151,450 (12 months ended 31 March 2015: £148,461). The directors do not recommend the payment of a dividend (12 months ended 31 March 2015: £nil).

Directors

The directors of the company, who held office during the period and up to the date of signing the financial statements, are given below:

E J Wilkinson

J D Paton (resigned 23 February 2016)

T J Senior (appointed 24 February 2016) (resigned 6 October 2016)

M G Setchell (appointed 6 October 2016)

Directors' third-party indemnity provision

A qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006 was in force throughout the financial period and at the date of approval of the financial statements for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial period and up to the date of approval of the financial statements.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with those of the group and are not managed separately. The group has an agreed formal risk management policy and framework that covers identification, mitigation, control, monitoring and review of risks on a regular basis. Further discussion of group wide risks is provided within the directors' report of Melton LG Holding Limited which does not form part of this report.

Key performance indicators

The directors of Melton LG Holding Limited manage the group's operations on a group wide basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Auchencarroch Energy Limited. The development, performance and position of Melton LG Holding Limited, which includes this company, is discussed in the group's Report and financial statements which does not form part of this report.

Directors' report for the 15 month period ended 30 June 2016

Financial risk management

Given that the status of the company is that of a small trading company, it is exposed to limited financial risks. The financial risks the group faces have been disclosed within the financial statements of Melton LG Holding Limited for the period ended 30 June 2016. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the finance department of Melton LG Holding Limited.

Going concern

Notwithstanding the fact that the company is loss making and has net current liabilities, the directors have prepared the financial statements on the going concern basis. The directors have received confirmation from Melton Renewable Energy UK PLC, an intermediate parent company, of its intention to financially support the company such that the company can meet those obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements.

Basis of financial statement preparation

This is the first period that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. There were no material changes between the loss for the financial year ended 31 March 2015 and the total shareholders funds as at 1 April 2014 and 31 March 2015 previously reported under UK GAAP and FRS 102.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Directors' report for the 15 month period ended 30 June 2016

Statement of disclosure of information to auditors

So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

In accordance with section 487(2) of the Companies Act 2006 the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed.

On behalf of the board



E J Wilkinson
Director

24 October 2016

Independent auditors' report

to the members of Auchencarroch Energy Limited

Report on the financial statements

Our opinion

In our opinion, Auchencarroch Energy Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the 15 month period ("the period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements comprise:

- the balance sheet as at 30 June 2016;
- the statement of income and retained earnings for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report

to the members of Auchencarroch Energy Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

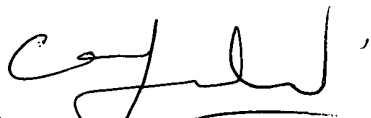
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Charles Joseland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

24 October 2016

Statement of income and retained earnings

for the 15 month period ended 30 June 2016

		<i>15 months to 30 June 2016</i>	<i>12 months to 31 March 2015</i>
	<i>Note</i>	<i>£</i>	<i>£</i>
Turnover	5	459,802	258,729
Cost of sales		(433,904)	(280,043)
Gross profit/(loss)		25,898	(21,314)
Administrative expenses		(211,938)	(164,549)
Loss on ordinary activities before taxation	6	(186,040)	(185,863)
Tax on loss on ordinary activities	8	34,590	37,402
Loss for the financial period	13	(151,450)	(148,461)
Retained earnings brought forward	13	122,207	270,668
Accumulated (losses)/retained earnings carried forward	13	(29,243)	122,207

All items dealt with in the statement of income and retained earnings above relate to continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents.

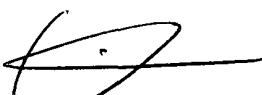
The company has no other comprehensive income other than the results above and therefore no separate statement of comprehensive income has been prepared.

Balance Sheet

as at 30 June 2016

	Note	As at 30 June 2016 £	As at 31 March 2015 £
Fixed assets			
Tangible assets	9	127,898	235,188
Current assets			
Debtors	10	141,519	110,962
Creditors: amounts falling due within one year	11	(255,819)	(180,374)
Net current liabilities		(114,300)	(69,412)
Total assets less current liabilities		13,598	165,776
Provisions for liabilities and charges	8	-	(728)
Net assets		13,598	165,048
Capital and reserves			
Called up share capital	12	42,841	42,841
Accumulated (losses) / retained earnings	13	(29,243)	122,207
Total shareholders' funds	14	13,598	165,048

The financial statements on pages 7 to 16 were approved by the board of directors on 24 October 2016 and were signed on its behalf by:


E J Wilkinson
Director

Registered number: SC195539

Notes to the financial statements

for the 15 month period ended 30 June 2016

1. General information

Auchencarroch Energy Limited ("the company") generates electricity from landfill methane gas.

The company is a private company limited by shares and is incorporated in Scotland. The address of its registered office is c/o Pinent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh, Midlothian, EH3 9AQ.

2. Statement of compliance

The individual financial statements of Auchencarroch Energy Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. Details of the transition to FRS 102 are disclosed in note 17.

Basis of preparation

Following the acquisition of its parent company Melton Renewable Energy UK PLC by Eucalyptus Energy Limited on 30 October 2015, the financial period-end date of the company has changed to 30 June in order to align with that of the acquiring parent company. Accordingly, the financial statements have been prepared for the 15 month period ending 30 June 2016. The comparative amounts presented are for the year ending 31 March 2015 and are therefore not directly comparable.

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

Notwithstanding the fact that the company is loss making and has net current liabilities, the directors have prepared the financial statements on the going concern basis. The directors have received confirmation from Melton LG Holding Limited, an intermediate parent company, of its intention to financially support the company such that the company can meet those obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements.

Notes to the financial statements

for the 15 month period ended 30 June 2016

3. Accounting policies (continued)

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the parent company financial statements, includes the company's cash flows;
- (ii) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7;
- (iii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 as the information is provided in the consolidated financial statement disclosures.

Related parties

The company is exempt from disclosing transactions with related entities, these being other 100% owned subsidiaries of Fern Trading Limited, as required by FRS102 paragraph 33.1.

Turnover

Turnover represents the invoiced value of goods and services for electricity supplied, net of value added tax and trade discounts. Turnover is recognised when electricity generated is exported to third party customers. Income from recycled renewable obligation certificates ('Recycled ROC') is recognised when the amount is known with reasonable certainty.

Accrued income comprises income relating to the current year, which has not been invoiced as at the balance sheet date.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Finance costs incurred during the development stage of a project are capitalised, along with site preparation costs, installation costs and connection costs. Once the project is commissioned, these costs are depreciated over the estimated useful economic life of the asset constructed.

Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives from commissioning using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Straight line annual rates of depreciation most widely used are:

Plant and machinery	6.67% and 25%
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Notes to the financial statements

for the 15 month period ended 30 June 2016

3. Accounting policies (continued)

Taxation

Current tax is the amount of corporation tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Group relief

Amounts receivable/payable in respect of tax losses surrendered to/by group companies are recognised in the year in which the losses are surrendered.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the financial statements

for the 15 month period ended 30 June 2016

3. Accounting policies (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

The directors consider that there are no critical judgements in the application of the company's accounting policies which would have a material impact on the financial statements.

(b) Key accounting estimates and assumptions

i) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed periodically.

5. Turnover

Turnover arises solely from the company's principal activities in the United Kingdom, net of value added tax.

6. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	<i>15 months to 30 June 2016</i>	<i>12 months to 31 March 2015</i>
	£	£
Services provided by the company's auditors:		
- fees payable for the audit	3,034	2,364
- fees payable for other services	320	315
Depreciation of tangible fixed assets	122,581	104,718

Notes to the financial statements

for the 15 month period ended 30 June 2016

7. Employee information

The company paid no remuneration or wages to its directors during the financial period (2015: £nil) and had no other employees during the financial period (2015: nil). The emoluments of E J Wilkinson are paid by other group companies and recharged to CLP Envirogas Limited as part of a management charge. This management charge also includes a recharge of administration costs borne by the parent companies on behalf of the company and it is not possible to identify separately the amount of directors' emoluments.

T J Senior and M G Setchell did not receive any payment for services to the Melton LG Holding Limited group.

8. Tax on loss on ordinary activities

a) Analysis of credit in the period

	<i>15 months to 30 June 2016 £</i>	<i>12 months to 31 March 2015 £</i>
Current tax		
Group relief receivable	(23,068)	(30,286)
Total current tax	(23,068)	(30,286)
Deferred tax		
Origination and reversal of timing differences	(12,722)	(7,472)
Adjustments in respect of prior periods	1	356
Change in tax rate	1,199	-
Total deferred tax (note 8(c))	(11,522)	(7,116)
Tax on loss on ordinary activities	(34,590)	(37,402)

b) Reconciliation of tax credit

The tax assessed on the loss on ordinary activities before taxation for the period differs (2015: differs) to the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	<i>15 months to 30 June 2016 £</i>	<i>12 months to 31 March 2015 £</i>
Loss on ordinary activities before taxation	(186,040)	(185,863)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 20% (2015: 21%)	(37,208)	(39,031)
Effect of:		
Expenses not deductible for tax purposes	1,418	1,273
Change in tax rate	1,199	-
Adjustments in respect of prior periods	1	356
Tax credit for the period	(34,590)	(37,402)

Notes to the financial statements

for the 15 month period ended 30 June 2016

8. Tax on loss on ordinary activities (continued)

c) Deferred tax

	<i>As at 30 June 2016 £</i>	<i>As at 31 March 2015 £</i>
Deferred tax asset comprises:		
(Decelerated)/accelerated capital allowances	(10,794)	728
Total deferred tax (asset)/liability	(10,794)	728
At 1 April	728	7,844
Deferred tax credit in statement of income and retained earnings for the period (note 8(a))	(11,522)	(7,116)
At 30 June / 31 March	(10,794)	728

Deferred tax is calculated at 18% (2015: 20%).

The company has no deferred tax provision at 30 June 2016 (2015: £728).

d) Factors that may affect future charges

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 20%. A reduction in the main rate of corporation tax to 18% from 1 April 2020 was enacted during the period. Consequently, deferred tax has been calculated at the period-end using a rate of 18%.

9. Tangible assets

	<i>Plant and machinery £</i>
Cost:	
At 1 April 2015	1,546,338
Additions:	15,291
At 30 June 2016	1,561,629
Accumulated depreciation:	
At 1 April 2015	1,311,150
Charge for the period	122,581
At 30 June 2016	1,433,731
Net book amount:	
At 30 June 2016	127,898
At 31 March 2015	235,188

Notes to the financial statements

for the 15 month period ended 30 June 2016

10. Debtors

	<i>As at</i> 30 June 2016 £	<i>As at</i> 31 March 2015 £
Trade debtors	43,029	34,668
Amounts owed by group undertakings for group relief	53,355	30,287
Deferred tax asset (note 8(c))	10,794	-
Prepayments and accrued income	34,341	46,007
	141,519	110,962

The amounts owed by group undertakings are unsecured, do not bear interest, and are repayable on demand.

11. Creditors: amounts falling due within one year

	<i>As at</i> 30 June 2016 £	<i>As at</i> 31 March 2015 £
Amounts owed to group undertakings	229,297	155,233
Taxation and social security	7,172	5,778
Accruals and deferred income	19,350	19,363
	255,819	180,374

The amounts owed to group undertakings are unsecured, do not bear interest, and are repayable on demand.

12. Called up share capital

	<i>As at</i> 30 June 2016 £	<i>As at</i> 31 March 2015 £
<i>Authorised</i>		
5,000,000 (2015: 5,000,000) ordinary shares of £0.01 each	50,000	50,000
<i>Allotted and fully paid</i>		
4,284,068 (2015: 4,284,068) ordinary shares of £0.01 each	42,841	42,841

Notes to the financial statements

for the 15 month period ended 30 June 2016

13. Accumulated losses

	£
At 1 April 2015	122,207
Loss for the financial period	(151,450)
At 30 June 2016	(29,243)

14. Reconciliation of movements in total shareholders' funds

	<i>As at 30 June 2016 £</i>	<i>As at 31 March 2015 £</i>
Opening total shareholders' funds	165,048	313,509
Loss for the financial period	(151,450)	(148,461)
Closing total shareholders' (deficit)/funds	13,598	165,048

15. Contingent liabilities

At 30 June 2016 the company was guarantor with other group companies of senior secured notes due February 2020 totalling £152,000,000 (31 March 2015: £190,000,000) and a revolving facility agreement totalling £20,000,000 (£nil utilised) (31 March 2015: £20,000,000, £nil utilised) made by the group's financiers. The company had no other off balance sheet arrangements.

16. Ultimate parent undertaking

CLPE Projects 2 Limited is the immediate parent undertaking and Fern Trading Limited (an English limited company with its registered office at 6th Floor, 33 Holborn, London, EC1N 2HT) is the ultimate parent undertaking and controlling party.

Melton LG Holding Limited is the holding company of the smallest group of undertakings for which group financial statements are drawn up and Fern Trading Limited is the holding company of the largest group of undertakings for which group financial statements are drawn up. Copies of these financial statements are available from the address above.

17. Transition to FRS 102

This is the first period that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. There were no changes in accounting policies which require reconciliation between the loss for the financial year ended 31 March 2015 and the total shareholders' funds as at 1 April 2014 and 31 March 2015 previously reported under UK GAAP and FRS 102.