

Beinn Mhor Power Limited
Directors' report and financial statements

30 June 2004

Registered number SC242525



Beinn Mhor Power Limited

Directors' report and financial statements

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Beinn Mhor Power Limited

Directors' report

The directors present their annual report and financial statements for the period from incorporation, 17th January 2003, to 30th June 2004.

Principal activities

The principal activity of the company is the planning, construction and operation of a wind farm, together with all associated activities at Eishken Estate on the Isle of Lewis. The Company has no employees.

Proposed dividend and transfer to reserves

The loss for the period after taxation amounted to £391,994.

No dividend was paid or is proposed in respect of the year ended 30th June 2004.

Directors and directors' interests

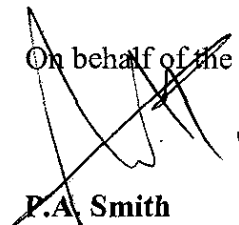
The directors who held office during the year were as follows:

CG Cripps	(appointed 12 February 2003)
JN Oppenheim	(appointed 30 January 2003)
TS Oppenheim	(appointed 30 January 2003) (resigned 30 September 2004)
PA Smith	(appointed 30 January 2003)

JN Oppenheim held the 1 ordinary share issued share by the company at 30th June 2004.

On 30th September 2004 a subscription for 16 ordinary shares at par was received from a trust of which CG Cripps is a beneficiary. On 1st October 2004 a further subscription for 83 shares at par was received from a trust of which JN Oppenheim is a beneficiary.

On behalf of the board


P.A. Smith
Secretary

39 King Street
London
EC2V 8DQ

9th November 2004

Beinn Mhor Power Limited

Profit and loss account

for the period 17th January 2003 to 30th June 2004

	<i>Note</i>	2004 £
Interest received		<u>269</u>
Bank interest and charges payable		(20)
Legal & professional		(23,800)
Research & development		(367,252)
Stationery & printing		(491)
Telephone		(633)
		<u>(392,196)</u>
Profit/(loss) on ordinary activities before taxation		(391,927)
Taxation	5	<u>(67)</u>
Accumulated losses carried forward	7	<u>£(391,994)</u>

Beinn Mhor Power Limited

Balance sheet at 30 June 2004

	Note	2004 £
Current assets		
Other debtors		11,628
Cash at bank and in hand	3	14,450
		<u>26,078</u>
Creditors: amounts falling		
Loan account	4	(291,200)
Due within one year	4	(126,804)
Bank overdrafts		-
Taxation	5	(67)
		<u>(418,071)</u>
Net current assets		
		<u>(418,071)</u>
Total assets less current liabilities		<u>£(391,993)</u>
Capital and reserves		
Called up share capital	6	1
Profit and loss account		(391,994)
		<u>(391,993)</u>
Shareholders' funds	7	<u>£(391,993)</u>

Statement of directors under section 249B(4) Companies Act 1985

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial period ended 30 June 2004 audited.

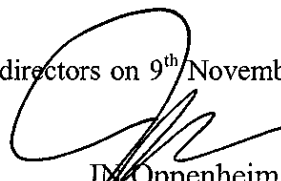
No notice has been deposited under Section 249B(2) of that Act requiring an audit in relation to the company's accounts for the financial period.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 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 in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 9th November 2004 and were signed on its behalf by:

CG Cripps
CG Cripps
Director


J. Oppenheim
Director

Beinn Mhor Power Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2 Profit/(loss) on ordinary activities before taxation

2004
£
(391,927)

No remuneration was paid to the directors

3 Cash at bank and in hand

2004
£

Cash at bank 14,450

4 Creditors: amounts falling due within one year

2004
£

Loan account (291,200)
Accruals (126,804)

5 Taxation

2004
£

Tax charge at 25% on £269 (67)

Beinn Mhor Power Limited

Notes *(continued)*

6 **Called up share capital**

	2004
	£
<i>Authorised</i>	
Ordinary shares of £1 each	1,000
<i>Allotted, called up and fully paid</i>	
Ordinary shares of £1 each	1

7 **Reconciliation of movement in shareholders' funds**

	2004
	£
Result for the financial year	(391,993)
Net reduction in shareholders' funds	-
Opening shareholders' funds	-
Closing shareholders' funds	(391,993)