

Company Registration No. SC246746 (Scotland)

Midfearn Renewables Limited

**Unaudited abbreviated financial statements
for the year ended 31 March 2016**

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CHARTERED ACCOUNTANTS

Midfearn Renewables Limited

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Midfearn Renewables Limited

**Abbreviated balance sheet
As at 31 March 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	893,637		956,368	
Investments	2	551,444		551,444	
		<u>1,445,081</u>		<u>1,507,812</u>	
Current assets					
Debtors		1,719,970		1,336,124	
Cash at bank and in hand		20,272		69,167	
		<u>1,740,242</u>		<u>1,405,291</u>	
Creditors: amounts falling due within one year		<u>(97,630)</u>		<u>(138,801)</u>	
Net current assets		<u>1,642,612</u>		<u>1,266,490</u>	
Total assets less current liabilities		<u><u>3,087,693</u></u>		<u><u>2,774,302</u></u>	
Capital and reserves					
Called up share capital	3	100		100	
Share premium account		58,173		58,173	
Revaluation reserve		829,390		892,121	
Other reserves		744,876		744,876	
Profit and loss account		1,455,154		1,079,032	
Shareholders' funds		<u><u>3,087,693</u></u>		<u><u>2,774,302</u></u>	

Midfearn Renewables Limited

Abbreviated balance sheet (continued)

As at 31 March 2016

For the financial year ended 31 March 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 14/12/16



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Charles Brooke

Director

Company Registration No. SC246746

Notes to the abbreviated financial statements
For the year ended 31 March 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings 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 include investment properties valued by the directors on an existing use open market value basis.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Midfearn Renewables Limited

Notes to the abbreviated financial statements (continued)

For the year ended 31 March 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2015	956,368	551,444	1,507,812
Revaluation	(62,731)	-	(62,731)
	<u>893,637</u>	<u>551,444</u>	<u>1,445,081</u>
At 31 March 2016	893,637	551,444	1,445,081
	<u>893,637</u>	<u>551,444</u>	<u>1,445,081</u>
Net book value			
At 31 March 2016	893,637	551,444	1,445,081
	<u>893,637</u>	<u>551,444</u>	<u>1,445,081</u>
At 31 March 2015	956,368	551,444	1,507,812
	<u>956,368</u>	<u>551,444</u>	<u>1,507,812</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Midfearn Hydro LLP	Scotland			47.50
Beinn Nan Oighrean LLP	Scotland			50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2016	2016
	Principal activity	£	£
Midfearn Hydro LLP	Generating electricity	3,297,750	347,564
Beinn Nan Oighrean LLP	Generating electricity	1,298,501	590,844
		<u>4,596,251</u>	<u>938,408</u>

3 Share capital

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