

THE EUROPEAN MARINE ENERGY CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

TUESDAY



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THE EUROPEAN MARINE ENERGY CENTRE LIMITED

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THE EUROPEAN MARINE ENERGY CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE EUROPEAN MARINE ENERGY CENTRE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of The European Marine Energy Centre Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

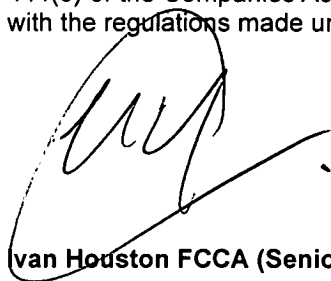
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Ian Houston FCCA (Senior Statutory Auditor)
for and on behalf of A J B Scholes Ltd

27 November 2015

Chartered Accountants
Statutory Auditor

8 Albert Street
Kirkwall
Orkney
KW15 1HP

THE EUROPEAN MARINE ENERGY CENTRE LIMITED

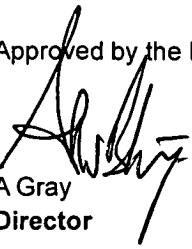
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2	251,604		220,433	
Tangible assets	2	6,243,321		6,420,232	
		<u>6,494,925</u>		<u>6,640,665</u>	
Current assets					
Debtors		501,740		691,213	
Cash at bank and in hand		2,320,536		2,136,876	
		<u>2,822,276</u>		<u>2,828,089</u>	
Creditors: amounts falling due within one year		<u>(306,922)</u>		<u>(437,470)</u>	
Net current assets		<u>2,515,354</u>		<u>2,390,619</u>	
Total assets less current liabilities		<u>9,010,279</u>		<u>9,031,284</u>	
Creditors: amounts falling due after more than one year		(44,000)		(52,000)	
Provisions for liabilities		(308,525)		(308,525)	
Accruals and deferred income		(5,598,556)		(5,717,371)	
		<u>3,059,198</u>		<u>2,953,388</u>	
Capital and reserves					
Other reserves		2,565,000		2,565,000	
Profit and loss account		494,198		388,388	
Shareholders' funds		<u>3,059,198</u>		<u>2,953,388</u>	

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 27 November 2015


A Gray
Director

Company Registration No. SC249331

THE EUROPEAN MARINE ENERGY CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

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 Software

Software costs are capitalised and written off in equal annual instalments over estimated useful economic lives between three and ten years.

1.5 Intellectual property

Intellectual properties are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over the estimated useful life of four years.

1.6 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 Freehold	2% straight line basis
Land and buildings Leasehold	8% - 10% straight line basis
Plant and machinery	3% - 33% straight line basis
Computer equipment	33% straight line basis
Fixtures, fittings & equipment	20% straight line basis

1.8 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.9 Pensions

The company contributes to personal pension plans for the benefit of employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

THE EUROPEAN MARINE ENERGY CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

(Continued)

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.12 Government grants

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2014	289,942	16,189,264	16,479,206
Additions	91,387	1,309,164	1,400,551
At 30 June 2015	381,329	17,498,428	17,879,757
Depreciation			
At 1 July 2014	69,509	9,769,032	9,838,541
Charge for the year	60,216	1,486,075	1,546,291
At 30 June 2015	129,725	11,255,107	11,384,832
Net book value			
At 30 June 2015	251,604	6,243,321	6,494,925
At 30 June 2014	220,433	6,420,232	6,640,665

3 Related party relationships and transactions

Guarantees

The company is limited by guarantee and does not have any share capital. In the event of liquidation, the liability of the members is limited to £1 per member.