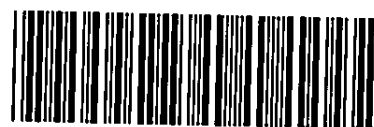


PUFFIN ENERGY LIMITED

No. SC319513

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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PUFFIN ENERGY LIMITED

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PUFFIN ENERGY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2012

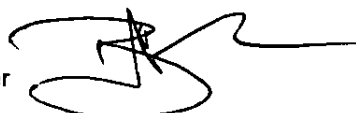
	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		1,213,460		1,431,075
Current assets					
Stocks		80,006		211,246	
Debtors		175,621		118,748	
Cash at bank and in hand		30,955		41,945	
		<u>286,582</u>		<u>371,939</u>	
Creditors: amounts falling due within one year		<u>(2,698,793)</u>		<u>(2,943,513)</u>	
Net current liabilities			<u>(2,412,211)</u>		<u>(2,571,574)</u>
Total assets less current liabilities			<u>(1,198,751)</u>		<u>(1,140,499)</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(33,333)</u>
Net liabilities			<u>(1,198,751)</u>		<u>(1,173,832)</u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Profit and loss account			<u>(1,200,751)</u>		<u>(1,175,832)</u>
Equity shareholders' funds			<u>(1,198,751)</u>		<u>(1,173,832)</u>

The director confirms that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The director acknowledges his responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 15 October 2012

Bryan Harper
Director



Company Registration No. SC319513

PUFFIN ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings 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. No depreciation has been provided on land and buildings as the director is of the opinion that the land and buildings concerned are maintained to a high standard through a programme of refurbishment and maintenance. As a consequence the life of the land and buildings and their residual value is such that any depreciation charge would be immaterial. The principal annual rates of depreciation are as follows:

Plant and machinery	20% Reducing balance
Office equipment	33 1/3% Straight line / 20% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over 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 so as to produce a constant charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 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.

1.7 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.

1.8 Basis of accounting

The financial statements have been prepared on the going concern basis which assumes that the company will continue to trade. This assumption is based upon assurances received from the director that it is his intention to provide such assistance as is required to enable the company to meet its financial commitments. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

PUFFIN ENERGY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012**

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2011	1,758,941
Additions	30,746
Disposals	(268,368)
At 31 March 2012	<u>1,521,319</u>
Depreciation	
At 1 April 2011	327,866
Charge for the year	93,089
On disposals	(113,096)
At 31 March 2012	<u>307,859</u>
Net book value	
At 31 March 2012	<u><u>1,213,460</u></u>
At 31 March 2011	<u><u>1,431,075</u></u>

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
200,000 Ordinary shares of 1p each	<u><u>2,000</u></u>	<u><u>2,000</u></u>