Company Registration No. SC365949 (Scotland)

THORKELL RENEWABLE ENERGY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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THORKELL RENEWABLE ENERGY LIMITED

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THORKELL RENEWABLE ENERGY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	**2**		4,792		-
Tangible assets	**2**		2,076,586		244,811
			2,081,378		244,811
Current assets					
Debtors		492,062		2	
Cash at bank and in hand		94,039		5,000	
		586,101		5,002	
Creditors: amounts falling due within one year		(917,524)		(250,811)	
Net current liabilities			(331,423)		(245,809)
Total assets less current liabilities			1,749,955		(998)
Provisions for liabilities			(67,984)		-
			1,681,971		(998)
Capital and reserves					
Called up share capital	**3**		1,557,280		2
Share premium account			24,000		-
Profit and loss account			100,691		(1,000)
Shareholders' funds			1,681,971		(998)

THORKELL RENEWABLE ENERGY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 10 May 2013

Michael Austin
Director

Company Registration No. SC365949

THORKELL RENEWABLE ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 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 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 Lease formation costs

Capitalised lease formation costs are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual installments over the term of the lease.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	5% straight line basis

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 January 2012	-	244,811	244,811
Additions	5,000	1,941,069	1,946,069
At 31 December 2012	5,000	2,185,880	2,190,880
Depreciation			
At 1 January 2012	-	-	-
Charge for the year	208	109,294	109,502
At 31 December 2012	208	109,294	109,502
Net book value			
At 31 December 2012	4,792	2,076,586	2,081,378
At 31 December 2011	-	244,811	244,811

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

3 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
1,557,280 Ordinary shares of £1 each	1,557,280	2

During the year, the company issued 1,557,278 ordinary shares of £1 each for cash consideration of £48,000 plus plant & machinery with a book value of £1,533,278.

4 Ultimate parent company

The ultimate parent company is Orkney Renewable Energy Limited, a company registered in Scotland number SC232619.