

SL382986

Thistle Generators Limited

Report and Financial Statements

30 June 2012

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COMPANIES HOUSE

Thistle Generators Limited

Directors

P A Moore
G J Taylor (appointed 26 July 2011)
B Muirie
J M Pirrie
J S Pirrie
D R Bell
B Aitken
I Buchan

Auditors

Ernst & Young LLP
G1, 5 George Square
Glasgow G2 1DY

Bankers

Bank of Scotland
Gordon Street
Glasgow G1 3RS

Solicitors

Pinsent Masons LLP
141 Bothwell Street
Glasgow G2 7EQ

Registered Office

Cadder House
Cloberfield
Milngavie
Glasgow G62 7LN

Registered No. SC382986

Directors' report

The directors present their report and financial statements for the year ended 30 June 2012.

Principal activities

The business and assets of the company were transferred to Dieselec Thistle Generators Limited on 1 July 2011 and the company ceased trading from that date.

Directors

The directors who served the company during the year were as follows:

P A Moore
G J Taylor (appointed 26 July 2011)
B Muirie
J M Pirrie
J S Pirrie
D R Bell
B Aitken
I Buchan

All the directors who are eligible offer themselves for election at the forthcoming Annual General Meeting.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Haines Watts LLP resigned as auditors on 20 March 2012 and Ernst & Young LLP were appointed on the same date.

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board



G J Taylor
Director
11 October 2012

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Thistle Generators Limited

We have audited the financial statements of Thistle Generators Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2012, and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

Annie Graham

Annie Graham (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

Glasgow

15 October 2012

Profit and loss account

for the year ended 30 June 2012

		Year ended 30 June 2012	11 months ended 30 June 2011
	Notes	£	£
Turnover		–	2,882,476
Cost of sales		–	(2,213,330)
Gross profit		–	669,146
Administrative expenses		–	(377,330)
Operating profit	3	–	291,816
Restructuring costs		–	(392,956)
Loss on ordinary activities before taxation		–	(101,140)
Tax	4	–	(2,933)
Profit/(loss) for the financial year		–	(104,073)

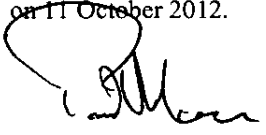
Balance sheet

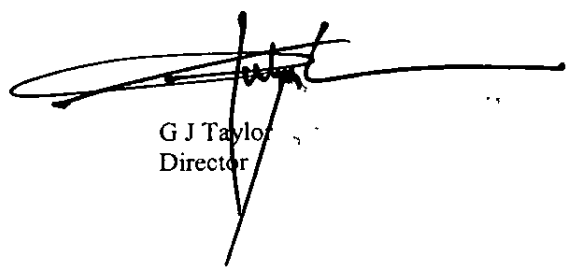
at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	5	–	55,238
Tangible assets	6	–	38,123
		<u>–</u>	<u>93,361</u>
Current assets			
Stocks		–	214,519
Debtors	7	–	1,007,450
Cash at bank		–	142,033
		<u>–</u>	<u>1,364,002</u>
Creditors: amounts falling due within one year	8	<u>(104,072)</u>	<u>(1,558,502)</u>
Net current liabilities		<u>(104,072)</u>	<u>(194,500)</u>
Total assets less current liabilities		<u>(104,072)</u>	<u>(101,139)</u>
Provisions for liabilities	4(b)	–	(2,933)
Net liabilities		<u>(104,072)</u>	<u>(104,072)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(104,073)</u>	<u>(104,073)</u>
Shareholders' deficit		<u>(104,072)</u>	<u>(104,072)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Thistle Generators Limited were approved for issue by the Board of Directors on 11 October 2012.


P A Moore
Director


G J Taylor
Director

Notes to the financial statements

at 30 June 2012

1. Fundamental accounting concept

The financial statements have been prepared on a going concern basis.

The ultimate parent undertaking, Dieselec Holdings Limited, has undertaken that they will continue to assist the company in meeting their liabilities as and when they fall due, but only to the extent that money is not otherwise available to meet such liabilities, for a period of at least twelve months from the date of approval of these financial statements.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

3. Operating profit

This is stated after charging/(crediting):

	<i>Year ended 30 June 2012</i>	<i>11 months ended 30 June 2011</i>
	£	£
Auditors' remuneration	–	4,250
Depreciation – owned assets	–	11,729
Profit on disposal of fixed assets	–	(562)
Goodwill amortisation	–	1,659
	<u>–</u>	<u>1,659</u>
Directors' remuneration	<u>–</u>	<u>–</u>

4. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	<i>2012 £</i>	<i>2011 £</i>
Deferred taxation	<u>–</u>	<u>2,933</u>

(b) Deferred tax

	<i>Deferred tax £</i>
At 1 July 2011	2,933
Disposal	<u>(2,933)</u>
At 30 June 2012	<u>–</u>

Notes to the financial statements

at 30 June 2012

5. Intangible fixed assets

	<i>Goodwill</i> £
<i>Cost:</i>	
At 1 July 2011	56,897
Disposals	<u>(56,897)</u>
At 30 June 2012	<u>–</u>
<i>Amortisation:</i>	
At 1 July 2011	1,659
Disposals	<u>(1,659)</u>
At 30 June 2012	<u>–</u>
<i>Net book value:</i>	
At 30 June 2012	<u>–</u>
At 1 July 2011	<u>55,238</u>

6. Tangible fixed assets

	<i>Plant and machinery</i> £	<i>Office equipment</i> £	<i>Motor vehicles</i> £	<i>Totals</i> £
<i>Cost:</i>				
At 1 July 2011	25,750	2,045	22,000	49,795
Disposals	<u>(25,750)</u>	<u>(2,045)</u>	<u>(22,000)</u>	<u>(49,795)</u>
At 30 June 2012	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<i>Depreciation:</i>				
At 1 July 2011	4,957	298	6,417	11,672
Disposals	<u>(4,957)</u>	<u>(298)</u>	<u>(6,417)</u>	<u>(11,672)</u>
At 30 June 2012	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<i>Net book value:</i>				
At 30 June 2012	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 1 July 2011	<u>20,793</u>	<u>1,747</u>	<u>15,583</u>	<u>38,123</u>

7. Debtors

	<i>2012</i> £	<i>2011</i> £
Trade debtors	–	923,463
Other debtors	–	83,987
	<u>–</u>	<u>1,007,450</u>

Notes to the financial statements

at 30 June 2012

8. Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	–	7,250
Amounts owed to group undertakings	104,072	1,446,958
Taxation and social security	–	39,105
Other creditors	–	65,189
	<u>104,072</u>	<u>1,558,502</u>

9. Issued share capital

	No.	2012	No.	2011
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	<u>1</u>	1	<u>1</u>

10. Movements on reserves

	<i>Profit and loss account</i>
	£
At 1 July 2011 and 30 June 2012	<u>(104,073)</u>

11. Related party transactions

As the company is a wholly owned subsidiary of Dieselec Holdings Limited, the Directors have taken advantage of the exemptions permitted under Financial Reporting Standard 8 from disclosing transactions with related parties that are wholly owned by the Dieselec Holdings Limited group. The company has not transacted with any other related parties during the year.

12. Ultimate parent undertaking and controlling party

The immediate parent undertaking of Thistle Generators Limited at the balance sheet date is Dieselec Thistle Generators Limited. The ultimate parent undertaking and controlling party is Dieselec Holdings Limited, a company registered in Scotland. Its group financial statements are available from Companies House.