Company Registration No. SC384243 (Scotland)

COTBURN WIND ENERGY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

PAGES FOR FILING WITH REGISTRAR

COTBURN WIND ENERGY LIMITED

COMPANY INFORMATION

Directors	G L Morrison F M Morrison
Secretary	F M Morrison
Company number	SC384243
Registered office	Strathdeveron House Steven Road Huntly AB54 8SX
Accountants	Johnston Carmichael LLP Strathdeveron House Steven Road Huntly AB54 8SX
Business address	Upper Cotburn Turriff AB53 5UH

COTBURN WIND ENERGY LIMITED

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COTBURN WIND ENERGY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	**2**		169,785		180,075
Current assets					
Debtors	**3**	9,032		3,344	
Cash at bank and in hand		7,039		12,857	
		16,071		16,201	
Creditors: amounts falling due within one year	**4**	(108,659)		(104,395)	
Net current liabilities			(92,588)		(88,194)
Total assets less current liabilities			77,197		91,881
Creditors: amounts falling due after more than one year	**5**		(114,849)		(131,553)
Net liabilities			(37,652)		(39,672)
Capital and reserves					
Called up share capital	**6**		200		200
Profit and loss reserves			(37,852)		(39,872)
Total equity			(37,652)		(39,672)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2017

The financial statements were approved by the board of directors and authorised for issue on 6 October 2017 and are signed on its behalf by:

G L Morrison
Director

Company Registration No. SC384243

1 Accounting policies

Company information

Cotburn Wind Energy Limited is a private company limited by shares incorporated in Scotland. The registered office is Strathdeveron House, Steven Road, Huntly, AB54 8SX and the business address is Upper Cotburn, Turriff, AB53 5UH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Cotburn Wind Energy Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the year end, the balance sheet was in a net deficit position. The turbines are now fully operational and generating income therefore the directors expect that in future years this deficit will be reversed.

The directors have agreed to continue to support the company to ensure that all liabilities are met as they fall due. Therefore, the financial statements have been prepared on the going concern basis.

1.3 Turnover

Turnover represents amounts receivable for the sale of electricity, net of VAT. Turnover is recognised as electricity is produced.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Wind turbines and associated infrastructure	- 5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and comprise deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Tangible fixed assets

	Wind turbines and associated infrastructure £
Cost	
At 1 February 2016 and 31 January 2017	230,800
Depreciation and impairment	
At 1 February 2016	50,725
Depreciation charged in the year	10,290
At 31 January 2017	61,015
Carrying amount	
At 31 January 2017	169,785
At 31 January 2016	180,075

3 Debtors

Amounts falling due within one year:	**2017** **£**	**2016** **£**
Other debtors	9,032	3,344

4 Creditors: amounts falling due within one year

	2017 **£**	**2016** **£**
Bank loans and overdrafts	17,063	16,072
Other creditors	91,596	88,323
	108,659	104,395

5 Creditors: amounts falling due after more than one year

	2017 **£**	**2016** **£**
Bank loans and overdrafts	114,849	131,553

Amounts included above which fall due after five years are as follows:

Payable by instalments	35,047	56,724

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 'A' Ordinary shares of £1 each	100	100
100 'B' Ordinary shares of £1 each	100	100
	200	200

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	£	£
Unincorporated business the directors are materially interested in	88,367	84,867

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.