

Climpy WT Limited

Unaudited Financial Statements

Abbreviated Accounts

Year ended

30 September 2016

Company Number SC395321



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COMPANIES HOUSE

CLIMPY WT LIMITED

Contents

	Page
Accountants' Report	1
Balance Sheet	2
Notes to the Abbreviated Accounts	3 - 4

CLIMPY WT LIMITED

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited abbreviated accounts of Climpy WT Limited for the year ended 30 September 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Climpy WT Limited for the year ended 30 September 2016 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of Climpy WT Limited, as a body, in accordance with the terms of our engagement letter dated 1 December 2016. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Climpy WT Limited and state those matters that we have agreed to state to the board of directors of Climpy WT Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Climpy WT Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Climpy WT Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Climpy WT Limited. You consider that Climpy WT Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Climpy WT Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



BDO LLP
Chartered Accountants
United Kingdom

29 JUNE 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CLIMPY WT LIMITED
Registered number: SC395321

Abbreviated Balance Sheet
As at 30 September 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		1,619,974		1,708,751
CURRENT ASSETS					
Debtors		690,427		781,422	
Cash at bank		351,512		109,775	
		<u>1,041,939</u>		<u>891,197</u>	
CREDITORS: amounts falling due within one year		<u>(2,115,308)</u>		<u>(2,212,842)</u>	
NET CURRENT LIABILITIES			<u>(1,073,369)</u>		<u>(1,321,645)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>546,605</u>		<u>387,106</u>
PROVISIONS FOR LIABILITIES					
Deferred tax		(92,309)		-	
Other provisions		<u>(17,086)</u>		<u>(16,496)</u>	
			<u>(109,395)</u>		<u>(16,496)</u>
NET ASSETS			<u>437,210</u>		<u>370,610</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>437,208</u>		<u>370,608</u>
SHAREHOLDERS' FUNDS			<u>437,210</u>		<u>370,610</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

29 JUNE 2017



Chris Walker
Director

The notes on pages 3 to 4 form part of these financial statements.

CLIMPY WT LIMITED

Notes to the Abbreviated Accounts For the Year Ended 30 September 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The company had net current liabilities of £1,073,369 (2015 - £1,321,645) and net assets of £437,210 (2015 - £370,610). The company is dependant on the support of certain related parties. The directors have satisfied themselves that this financial support will continue for the foreseeable future. The financial statements are therefore drawn up on the going concern basis and do not include any adjustment that would result if this support was withdrawn.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of energy supplied under contract during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as power is generated.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 5% straight line
Restoration asset	- 5% straight line

During the construction phase of the windfarm, no interest was capitalised.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CLIMPY WT LIMITED

Notes to the Abbreviated Accounts For the Year Ended 30 September 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2015 and 30 September 2016	<u>1,775,540</u>
Depreciation	
At 1 October 2015	66,789
Charge for the year	<u>88,777</u>
At 30 September 2016	<u>155,566</u>
Net book value	
At 30 September 2016	<u>1,619,974</u>
At 30 September 2015	<u>1,708,751</u>

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and unpaid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. RELATED PARTY TRANSACTIONS

Included within amounts owed by group undertakings is an amount of £549,130 (2015 - £458,883) due from Heathland WF Limited, a fellow subsidiary. During the year the company paid costs of £90,247 on behalf of Heathland WF Limited.

Included within amounts owed to group undertakings is an amount of £2,103,071 (2015 - £1,816,911) due to MH Energy LLP, the parent entity. During the year the company repaid £27,009 and the loan of £313,169 previously owed to Muirhall Energy Limited was acquired by MH Energy LLP.

Included within other creditors is an amount of £Nil (2015 - £305,516) due to Muirhall Energy Limited, a company controlled by Chris Walker. During the year this loan was acquired by MH Energy LLP.

5. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The company's parent undertaking and ultimate controlling party is MH Energy LLP, an entity incorporated in Scotland.