

TEUCHAN WIND LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

TEUCHAN WIND LIMITED

COMPANY INFORMATION

Director	Duncan Cameron
Company secretary	Magnolia Solutions Limited
Registered number	SC420121
Registered office	42 Findhorn Place Edinburgh EH9 2NT
Accountants	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	696,803	737,792
		<u>696,803</u>	<u>737,792</u>
Current assets			
Debtors: amounts falling due within one year	4	88,113	80,727
Bank & cash balances		20,122	19,925
		<u>108,235</u>	<u>100,652</u>
Creditors: amounts falling due within one year	5	(628,858)	(748,973)
Net current liabilities		<u>(520,623)</u>	<u>(648,321)</u>
Total assets less current liabilities		<u>176,180</u>	<u>89,471</u>
Net assets		<u>176,180</u>	<u>89,471</u>
Capital and reserves			
Called up share capital	6	4	4
Profit and loss account		176,176	89,467
		<u>176,180</u>	<u>89,471</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2018.

Duncan Cameron

Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

Teuchan Wind Limited is a private company, limited by shares, incorporated in Scotland with the registration number SC420121. The registered office is 42 Findhorn Place, Edinburgh, EH9 2NT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Wind turbines	-
	5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 January 2017	819,770
At 31 December 2017	<u>819,770</u>
Depreciation	
At 1 January 2017	81,978
Charge for the year on owned assets	40,989
At 31 December 2017	<u>122,967</u>
Net book value	
At 31 December 2017	<u><u>696,803</u></u>

4. Debtors

	2017 £	2016 £
Other debtors	66,122	47,995
Prepayments and accrued income	21,991	32,732
	<u>88,113</u>	<u>80,727</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,026	1,777
Amounts owed to group undertakings	605,126	735,126
Other creditors	1,559	932
Accruals and deferred income	16,147	11,138
	<u>628,858</u>	<u>748,973</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

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.