Company Registration No. SC429671 (Scotland)

SHIELBRIDGE ENERGY LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

SHIELBRIDGE ENERGY LTD

COMPANY INFORMATION

Directors	D Baird M Hartley J Arkwright
Company number	SC429671
Registered office	Clava House Cradlehall Business Park Inverness IV2 5GH
Accountants	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

SHIELBRIDGE ENERGY LTD

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SHIELBRIDGE ENERGY LTD

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	2		314,879		327,721
Current assets					
Debtors	3	42,964		70,557	
Cash at bank and in hand		22,737		33,574	
		65,701		104,131	
Creditors: amounts falling due within one year	4	(108,161)		(112,426)	
Net current liabilities			(42,460)		(8,295)
Total assets less current liabilities			272,419		319,426
Provisions for liabilities					
Deferred tax liability	5	40,947		44,561	
			(40,947)		(44,561)
Net assets			231,472		274,865
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			231,471		274,864
Total equity			231,472		274,865

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 August 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 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 22 December 2017 and are signed on its behalf by:

D Baird
Director

Company Registration No. SC429671

1 Accounting policies

Company information

Shielbridge Energy Ltd (SC429671) is a private company limited by shares incorporated in Scotland. The registered office is Clava House, Cradlehall Business Park, Inverness, IV2 5GH.

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 August 2017 are the first financial statements of Shielbridge Energy Ltd 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 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods net of VAT and other sales related taxes.

1.3 Tangible fixed assets

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

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

Plant and machinery	Depreciated over 30 years
Motor Vehicles	20% Straight line

1.4 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank.

1.6 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price and are subsequently carried at amortised cost amortised using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2016 and 31 August 2017	357,264
Depreciation and impairment	
At 1 September 2016	29,543
Depreciation charged in the year	12,842
At 31 August 2017	42,385
Carrying amount	
At 31 August 2017	314,879
At 31 August 2016	327,721

3 Debtors

Amounts falling due within one year:	**2017** **£**	**2016** **£**
Trade debtors	41,628	70,557
Other debtors	1,336	-
	42,964	70,557

4 Creditors: amounts falling due within one year

	2017 **£**	**2016** **£**
Trade creditors	-	5,450
Corporation tax	29,254	19,821
Other taxation and social security	1,848	1,215
Other creditors	77,059	85,940
	108,161	112,426

5 **Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017	Liabilities 2016
Balances:	**£**	**£**
Accelerated capital allowances	40,947	44,561

	2017
Movements in the year:	**£**
Liability at 1 September 2016	44,561
Credit to profit or loss	(3,614)
Liability at 31 August 2017	40,947

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

6 **Called up share capital**

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
1 Ordinary Share of £1 each	1	1

7 **Related party transactions**

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	**£**	**£**
Key management personnel	-	79,977

The loan was unsecured, had no fixed terms of repayment and interest was charged at 2.5%.

During the year the dividends of £160,000 (2016 - £nil) were paid to The C B Holman Settlement Trust who is the principal shareholder.

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.