

Future (Duncan) Limited
Financial Statements
30 June 2016



BDO LLP

Chartered Accountants & statutory auditor
City Point
65 Haymarket Terrace
Edinburgh
EH12 5HD

Future (Duncan) Limited

Financial Statements

Period from 1 November 2015 to 30 June 2016

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Future (Duncan) Limited

Officers and Professional Advisers

Director	B Duffy
Registered office	29 York Place Edinburgh EH1 3HP
Auditor	BDO LLP City Point 65 Haymarket Terrace Edinburgh EH12 5HD

Future (Duncan) Limited

Director's Report

Period from 1 November 2015 to 30 June 2016

The director presents his report and the financial statements of the company for the period ended 30 June 2016.

Incorporation

The company was incorporated on 29 October 2012 as Kinburn (175) Ltd. It changed its name to Greenfish Investments (No.7) Ltd on 14 November 2012. The company was renamed Future (Duncan) Ltd on 15 March 2016.

Directors

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

B Duffy	(Appointed 13 January 2016)
J Rose	(Resigned 13 January 2016)

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 director is responsible for keeping adequate 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. He is 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Future (Duncan) Limited

Director's Report *(continued)*

Period from 1 November 2015 to 30 June 2016

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption (s415a).

This report was approved by the board of directors on 2/5/17..... and signed on behalf of the board by:



B Duffy
Director

Registered office:
29 York Place
Edinburgh
EH1 3HP

Future (Duncan) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE (DUNCAN) LIMITED

We have audited the financial statements of Future (Duncan) Limited for the period ended 30 June 2016 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 2016;
- 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

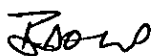
- the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



*Alastair Rae (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Edinburgh*

2 May 2017

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

Future (Duncan) Limited

Statement of Financial Position

30 June 2016

	Note	30 Jun 16 £	31 Oct 15 £
Current assets			
Debtors	4	1	1
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Members' funds		<u>1</u>	<u>1</u>

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

These financial statements were approved by the board of directors and authorised for issue on 2/5/17, and are signed on behalf of the board by:



B Duffy
Director

Company registration number: SC435656

The notes on pages 7 to 9 form part of these financial statements.

Future (Duncan) Limited

Notes to the Financial Statements

Period from 1 November 2015 to 30 June 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 29 York Place, Edinburgh, EH1 3HP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis..

The financial statements are prepared in sterling, which is the functional currency of the entity.

Substance over form

The financial statements report the substance of transactions into which the company has entered. The accounting treatment reflects the underlying commercial substance as opposed to the legal form of the transaction.

Judgements and key sources of estimation uncertainty

The significant judgement made by management in preparing these financial statements is the use of substance over form in relation to the recognition of the wind turbine site as a parent company asset where the lease is legally held by the subsidiary.

Future (Duncan) Limited

Notes to the Financial Statements *(continued)*

Period from 1 November 2015 to 30 June 2016

3. Accounting policies *(continued)*

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments.

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Debtors

	30 Jun 16	31 Oct 15
	£	£
Other debtors	<u>1</u>	<u>1</u>

5. Called up share capital

Issued, called up and unpaid

	30 Jun 16		31 Oct 15	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

7. Other information

The company is party to a lease relating to a wind turbine site leased by the parent company, Future Renewables Eco plc (FRE plc).

FRE plc has paid certain expense invoices in the name of the company. The company has claimed the VAT and made a recharge to FRE plc for the same amount.

The company's primary function is to hold the lease relating to the wind turbine site and is otherwise dormant. The accounting treatment reflects the underlying commercial substance as opposed to the legal form of the transactions.

Future (Duncan) Limited

Notes to the Financial Statements *(continued)*

Period from 1 November 2015 to 30 June 2016

8. Other financial commitments

The rent payable under the terms of the lease is £10,000 per annum, payable when the first Feed in Tariff is received by the tenant. The company's lease obligations will be met in full by the parent company, Future Renewables Eco plc.

9. Related party transactions

The company has taken advantage of the exemption under FRS102 Section 33 from the requirement to disclose information of transactions with the entities which are part of the group, on the basis that consolidated group financial statements are publicly available.

10. Parent company

The company is a wholly owned subsidiary of Future Renewables Eco plc.

11. Ultimate controlling party

There is no ultimate controlling party.