

GRIMSETTER LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD 14TH JUNE 2013 TO 30TH JUNE 2014

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GRIMSETTER LIMITED

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FOR THE PERIOD 14TH JUNE 2013 TO 30TH JUNE 2014**

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GRIMSETTER LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 14TH JUNE 2013 TO 30TH JUNE 2014**

DIRECTORS:

C D Spence
S J Thomson

SECRETARY:

R Hadfield

REGISTERED OFFICE:

Craigiefield House
Craigiefield Road
St Ola
Kirkwall
Orkney
KW15 1UJ

REGISTERED NUMBER:

SC452413 (Scotland)

ACCOUNTANTS:

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

ABBREVIATED BALANCE SHEET
30TH JUNE 2014

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		404,691
CURRENT ASSETS			
Debtors		7,088	
Cash at bank		9,003	
		<u>16,091</u>	
CREDITORS			
Amounts falling due within one year		<u>62,023</u>	
NET CURRENT LIABILITIES			<u>(45,932)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>358,759</u></u>
CAPITAL AND RESERVES			
Called up share capital	3		360,000
Profit and loss account			<u>(1,241)</u>
SHAREHOLDERS' FUNDS			<u><u>358,759</u></u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30TH JUNE 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30th June 2014.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th June 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3rd March 2015 and were signed on its behalf by:



C D Spence - Director



S J Thomson - Director

GRIMSETTER LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 14TH JUNE 2013 TO 30TH JUNE 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of renewable electricity, excluding value added tax. Turnover is accrued when the company obtains the right to consideration prior to raising sale invoices.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Wind turbine	-	Straight line over 20 years
Land	-	Not depreciated

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	410,668
At 30th June 2014	<u>410,668</u>
DEPRECIATION	
Charge for period	5,977
At 30th June 2014	<u>5,977</u>
NET BOOK VALUE	
At 30th June 2014	<u><u>404,691</u></u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	£
36,000	Ordinary		<u><u>360,000</u></u>

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRIMSETTER LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Grimsetter Limited for the period ended 30th June 2014 which comprise the Profit and Loss Account, 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Grimsetter Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Grimsetter Limited and state those matters that we have agreed to state to the Board of Directors of Grimsetter Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Grimsetter 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 loss of Grimsetter Limited. You consider that Grimsetter Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Grimsetter 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 statutory financial statements.



JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

3rd March 2015