

REGISTERED NUMBER: SC452413 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

Grimsetter Limited

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for the year ended 30 June 2017

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Grimsetter Limited
Company Information
for the year ended 30 June 2017

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: Foubister & Bain
4 Broad Street
Kirkwall
Orkney
KW15 1NX

Grimsetter Limited (Registered number: SC452413)

Balance Sheet
30 June 2017

2016			Notes	2017	
£	£			£	£
368,823		FIXED ASSETS			
		Tangible assets	3		351,050
		CURRENT ASSETS			
	1,237	Debtors	4	1,187	
	<u>33,517</u>	Cash at bank		<u>70,193</u>	
	34,754			71,380	
		CREDITORS			
	<u>2,606</u>	Amounts falling due within one year	5	<u>8,315</u>	
<u>32,148</u>		NET CURRENT ASSETS			<u>63,065</u>
<u>400,971</u>		TOTAL ASSETS LESS CURRENT LIABILITIES			<u>414,115</u>
		CAPITAL AND RESERVES			
360,000		Called up share capital			360,000
<u>40,971</u>		Retained earnings			<u>54,115</u>
<u>400,971</u>		SHAREHOLDERS' FUNDS			<u>414,115</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 March 2018 and were signed on its behalf by:

C D Spence - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30 June 2017

1. STATUTORY INFORMATION

Grimsetter Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Computer Equipment - Straight Line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 30 June 2017

3. TANGIBLE FIXED ASSETS

	Totals	Land and	Plant and
	£	buildings	machinery
		£	etc
			£
COST			
At 1 July 2016	410,668	410,668	-
Additions	238	-	238
At 30 June 2017	<u>410,906</u>	<u>410,668</u>	<u>238</u>
DEPRECIATION			
At 1 July 2016	41,845	41,845	-
Charge for year	18,011	17,933	78
At 30 June 2017	<u>59,856</u>	<u>59,778</u>	<u>78</u>
NET BOOK VALUE			
At 30 June 2017	<u>351,050</u>	<u>350,890</u>	<u>160</u>
At 30 June 2016	<u>368,823</u>	<u>368,823</u>	<u>-</u>

Included in cost of land and buildings is freehold land of £ 51,999 (2016 - £ 51,999) which is not depreciated.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	-	337
Other debtors	1,187	900
	<u>1,187</u>	<u>1,237</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation	7,589	369
Other creditors	726	2,237
	<u>8,315</u>	<u>2,606</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.