Company Registration No. SC463113 (Scotland)

IPOWER MICRO CHP LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

IPOWER MICRO CHP LIMITED

COMPANY INFORMATION

Directors	Mr Jonathan Cape Ms Dorothy McIntosh Mr Uilleam Cameron
Company number	SC463113
Registered office	17 Kenilworth Road Bridge of Allan Stirling FK9 4DU
Accountants	David Marshall Associates CBC House 24 Canning Street Edinburgh EH3 8EG
Business address	17 Kenilworth Road Bridge of Allan Stirling FK9 4DU
Bankers	The Co-Operative Bank Triodos Bank Deanery Road Bristol BS1 5AS

IPOWER MICRO CHP LIMITED

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IPOWER MICRO CHP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

The company was incorporated on 6 November 2013 and commenced trading on 30 November 2014.

Principal activities
The principal activity of the company is that of facilitating the increased usage and commercial development of low carbon energy technologies.

Directors
The following directors have held office since 1 April 2015:

Mr Jonathan Cape
Ms Dorothy McIntosh
Mr Uilleam Cameron

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Jonathan Cape
Director
28 December 2016

IPOWER MICRO CHP LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF IPOWER MICRO CHP LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of iPower Micro CHP Limited for the year ended 31 March 2016 set out on pages 2 to 3 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Accountants in Scotland, we are subject to its ethical and other professional requirements which are detailed at icas.com/regulations.

This report is made solely to the Board of Directors of iPower Micro CHP Limited, as a body, in accordance with the terms of our engagement letter dated 24 November 2014. Our work has been undertaken solely to prepare for your approval the financial statements of iPower Micro CHP Limited and state those matters that we have agreed to state to the Board of Directors of iPower Micro CHP Limited, as a body, in this report in accordance with Instutute of Chartered Accountants in Scotland as detailed at icas.com/regulations. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than iPower Micro CHP Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that iPower Micro CHP 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 iPower Micro CHP Limited. You consider that iPower Micro CHP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of iPower Micro CHP 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 accounts.

David Marshall Associates

Chartered Accountants

28 December 2016

CBC House
24 Canning Street
Edinburgh
EH3 8EG

IPOWER MICRO CHP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		1,500	-
Cost of sales		(4,167)	(20,833)
Gross loss		(2,667)	(20,833)
Administrative expenses		(352,566)	(57,119)
Operating loss	2	(355,233)	(77,952)
Interest payable and similar charges		(11,177)	(10,942)
Loss on ordinary activities before taxation		(366,410)	(88,894)
Tax on loss on ordinary activities		-	-
Loss for the year	7	(366,410)	(88,894)

IPOWER MICRO CHP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	2,745		427,147	
Cash at bank and in hand		74,899		5,730	
		77,644		432,877	
Creditors: amounts falling due within one year	4	(1,425)		(1,425)	
Total assets less current liabilities			76,219		431,452
Creditors: amounts falling due after more than one year	5		(531,522)		(520,345)
			(455,303)		(88,893)
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		(455,304)		(88,894)
Shareholders' funds			(455,303)		(88,893)

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 28 December 2016

Mr Jonathan Cape
Director

Company Registration No. SC463113

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

Due to the issue encountered with the liquidation of a supplier to whom a deposit was paid, the company is not in a position to meet the repayment terms of a loan from Social Growth Fund LLP. Social Investment Scotland, who manage the Social Growth Fund LLP's lending, has indicated that it does not intend to enforce the loan repayment terms in their current form, and has confirmed its willingness to restructure the loan into a form which would not jeopardise the continued trading of the company, or its associates, as going concerns.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Operating loss

	2016	2015
	£	£
Operating loss is stated after charging:		
Deposit paid written off as irrecoverable	350,000	-

3 Debtors

	2016	2015
	£	£
Other debtors	2,745	427,147

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	1,425	1,425

5	**Creditors: amounts falling due after more than one year**	**2016**	**2015**
		£	**£**
	Bank loans	11,177	-
	Other creditors	520,345	520,345
		531,522	520,345
	Analysis of loans		
	Wholly repayable within five years	531,522	520,345

The loan from Social Growth Fund LLP, included in other creditors, is secured by way of a cross guarantee on the company's assets from the parent company iPower Energy Limited. Interest is charged on the loan at 8% per annum, and there is a repayment holiday until the suitable form of restructure is put in place.

6	**Share capital**	**2016**	**2015**
		£	**£**
	Allotted, called up and fully paid		
	1 Ordinary Share of £1 each	1	1

7 **Statement of movements on profit and loss account**

	Profit and loss account
	£
Balance at 1 April 2015	(88,894)
Loss for the year	(366,410)
Balance at 31 March 2016	(455,304)

8 **Contingent liabilities**

iPower Micro CHP Limited and iPower Energy Limited have a cross guarantee detailing that each company which is party to the deed guarantees to each creditor payment in full any debt in accordance with the deed of cross guarantee. The SIS loan of £531,521 (2015: £520,345) taken out by iPower Micro CHP is cross guaranteed between both iPower Micro CHP and iPower Energy Limited

9 **Control**

The controlling party and parent company is iPower Energy Ltd, a company registered in Scotland.

10 Related party relationships and transactions

iPower Energy Limited, the parent company, supplied £1,500 (2015: £20,833) of services to the company during the period. These services were supplied on normal commercial terms.

During the year the company made loans to and received loans from iPower Energy, the parent company. At the year end the balance due from iPower Energy was £90 (2015: £nil) which is included within debtors.

IPOWER MICRO CHP LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2016

IPOWER MICRO CHP LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	£	£
Administrative expenses		
Insurance	-	19,250
Travelling expenses	-	43
Legal and professional fees	590	15,950
Loan arrangement fees	-	20,000
Accountancy	1,975	1,875
Bank charges	1	1
Bad and doubtful debts	350,000	-
	352,566	57,119

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.