Company Registration No. SC519682 (Scotland)

KILMAC ENERGY (FINAVON) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

PAGES FOR FILING WITH REGISTRAR

KILMAC ENERGY (FINAVON) LIMITED

COMPANY INFORMATION

Directors	Mr A J McDonald Mr R G Kilcullen Mr D Ross
Company number	SC519682
Registered office	Glendevon House Old Gallows Road Western Edge Perth PH1 1QE
Accountants	Campbell Dallas Limited 5 Whitefriars Crescent Perth PH2 0PA

KILMAC ENERGY (FINAVON) LIMITED

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KILMAC ENERGY (FINAVON) LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		2,185,000		2,300,000
Current assets					
Debtors	4	128,266		129,905	
Cash at bank and in hand		2,400		901	
		130,666		130,806	
Creditors: amounts falling due within one year	5	(148,858)		(1,789,618)	
Net current liabilities			(18,192)		(1,658,812)
Total assets less current liabilities			2,166,808		641,188
Creditors: amounts falling due after more than one year	6		(1,523,666)		-
Net assets			643,142		641,188
Capital and reserves					
Called up share capital	8		100		-
Revaluation reserve			604,716		636,543
Profit and loss reserves			38,326		4,645
Total equity			643,142		641,188

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 30 November 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 Companies Act 2006 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 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 30 August 2018 and are signed on its behalf by:

Mr A J McDonald
Director

Company Registration No. SC519682

1 Accounting policies

Company information

Kilmac Energy (Finavon) Limited is a private company limited by shares incorporated in Scotland. The registered office is Glendevon House, Old Gallows Road, Western Edge, Perth, PH1 1QE.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Kilmac Energy (Finavon) Limited 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 December 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 from generation of electricity and the associated feed in tariff is recognised at the contracted rate as electricity is generated.

1.3 Tangible fixed assets

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

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

Wind Turbine	5 % on valuation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.4 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 and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Tangible fixed assets

	Wind Turbine £
Cost	
At 1 December 2016 and 30 November 2017	2,300,000
Depreciation and impairment	
At 1 December 2016	-
Depreciation charged in the year	115,000
At 30 November 2017	115,000
Carrying amount	
At 30 November 2017	2,185,000
At 30 November 2016	2,300,000

3 **Tangible fixed assets** **(Continued)**

The wind turbine was valued on a market basis on 6 September 2017 by Jones Lang LaSalle Limited.

Although a professional valuation was not carried out at year end, the directors have confirmed that there would be no material difference as at 30 November 2017.

4 **Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	101,659	37,848
Other debtors	26,607	92,057
	128,266	129,905

5 **Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	147,126	930,000
Trade creditors	-	630,276
Other creditors	1,732	229,342
	148,858	1,789,618

6 **Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	871,666	-
Other creditors	652,000	-
	1,523,666	-

7 **Loans and overdrafts**

	2017	2016
	£	£
Bank loans	1,018,792	930,000
Payable within one year	147,126	930,000
Payable after one year	871,666	-

7 Loans and overdrafts **(Continued)**

The long-term loans are secured by floating charge in favour of Lombard North General Ltd over the company's assets granted on 30 November 2016 in respect of finance drawn on 29 December 2016. This finance is in respect of the wind turbine which is included within the property, plant and equipment balance.

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	-
	100	-

9 Related party transactions

At the 30 November 2017 the following loan amounts were due to related parties:

£300,000 (2016: £300,000) was due to a LLP in which A McDonald and R Kilcullen are both members.
£352,000 (2016: £485,911) was due to companies in which A McDonald and R Kilcullen are directors.

All loans are interest free.

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.