

6 15 d

Registration number 03266902 (England and Wales)

MINESTO UK LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

MONDAY



A19DDABK

A09

21/05/2012

#33

COMPANIES HOUSE

MINESTO UK LIMITED

CONTENTS

Company Information	1
Director's Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
The following pages do not form part of the statutory financial statements	
Accountants' Report	10
Detailed Profit and Loss Account	11

MINESTO UK LIMITED
COMPANY INFORMATION

Director A Jansson

Company secretary Goodwille Limited

Registered office St James House
13 Kensington Square
London
W8 5HD

Accountants Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

MINESTO UK LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and the unaudited financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company was that of research into the development of a novel tidal power plant

Director of the company

The director who held office during the year and up to the date of signing these financial statements was as follows

A Jansson

Small company provisions

The Director's Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 3 April 2012 and signed on its behalf by



A duly authorised signatory of
Goodwille Limited
Company secretary

MINESTO UK LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Research and development costs		(4,806)	(42,479)
Administrative expenses		(2,191)	(11,928)
Other operating income		<u>-</u>	<u>39,810</u>
Operating loss	2	<u>(6,997)</u>	<u>(14,597)</u>
Loss on ordinary activities before taxation		(6,997)	(14,597)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(6,997)</u></u>	<u><u>(14,597)</u></u>

MINESTO UK LIMITED
(REGISTRATION NUMBER: 03266902)
BALANCE SHEET AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	5	<u>162,116</u>	<u>35,190</u>
Current assets			
Debtors	6	55,456	41,548
Cash at bank and in hand		<u>131,072</u>	<u>-</u>
		186,528	41,548
Creditors: Amounts falling due within one year	7	<u>(337,523)</u>	<u>(153,361)</u>
Net current liabilities		<u>(150,995)</u>	<u>(111,813)</u>
Net assets/(liabilities)		<u>11,121</u>	<u>(76,623)</u>
Capital and reserves			
Called up share capital	8	2	2
Capital contribution	9	94,741	-
Profit and loss account	9	<u>(83,622)</u>	<u>(76,625)</u>
Shareholder's deficit		<u>11,121</u>	<u>(76,623)</u>

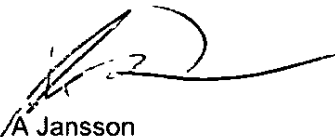
The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved and authorised for issue by the director on 3 April 2012



A Jansson
Director

The notes on pages 5 to 9 form an integral part of these financial statements

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Going concern

These financial statements have been prepared under the going concern concept on the basis that the parent undertaking has confirmed its ongoing support and provided a guarantee that it will not seek repayment of the loan due to it for as long as the balance sheet remains negative

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

Government grants

Government grants in respect of capital expenditure are deducted from the related assets, with a consequent reduction in the annual charge for depreciation/amortisation released to the profit and loss account over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

Research expenditure is written off to the profit and loss account as incurred

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
(CONTINUED)

1 ACCOUNTING POLICIES - CONTINUED

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 OPERATING PROFIT / LOSS

Operating loss is stated after charging/(crediting)

	2011 £	2010 £
Foreign currency (gains)/losses	(4,854)	9,805
Government grants receivable	-	(39,810)
	<u> </u>	<u> </u>

3 DIRECTOR'S REMUNERATION

No remuneration was paid to the director during the year (2010: nil)

4 TAXATION

Tax on loss on ordinary activities

	2011 £	2010 £
Current tax		
UK Corporation tax	-	-
	<u> </u>	<u> </u>

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
(CONTINUED)

4 TAXATION - CONTINUED

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 20% (2010 - 21%)

The differences are reconciled below

	2011 £	2010 £
Loss on ordinary activities before taxation	(6,997)	(14,597)
Corporation tax at standard rate	<u>(1,399)</u>	<u>(3,065)</u>
Unrelieved tax losses carried forward	<u>1,399</u>	<u>3,065</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses of £83,000 (2010 £75,500) which are available to be utilised against future profits. No deferred tax asset has been recognised in respect of these losses.

5 INTANGIBLE FIXED ASSETS

	Development costs £
Cost	
At 1 January 2011	35,190
Additions	<u>126,926</u>
At 31 December 2011	<u>162,116</u>
Amortisation	
At 31 December 2011	<u>-</u>
Net book value	
At 31 December 2011	<u>162,116</u>
At 31 December 2010	<u>35,190</u>

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
(CONTINUED)

6 DEBTORS

	2011 £	2010 £
Other debtors	19,092	238
Prepayments and accrued income	36,364	41,310
	<u>55,456</u>	<u>41,548</u>

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank overdraft	-	66
Trade creditors	14,423	1,124
Amount owed to parent undertaking	244,394	109,571
Accruals and deferred income	78,706	42,600
	<u>337,523</u>	<u>153,361</u>

8 SHARE CAPITAL

Allotted, called up and fully paid shares

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 RESERVES

	Capital contribution £	Profit and loss account £	Total £
At 1 January 2011	-	(76,625)	(76,625)
Loss for the year	-	(6,997)	(6,997)
Capital contribution from parent undertaking	94,741	-	94,741
At 31 December 2011	<u>94,741</u>	<u>(83,622)</u>	<u>11,119</u>

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
(CONTINUED)

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties

11 CONTROL

The ultimate controlling party is Minesto AB, an undertaking incorporated in Sweden, accounts of which can be obtained from Vita gavelns vag 6, 426 71 Vastra Frolunda, Sweden

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
MINESTO UK LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011**

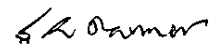
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Minesto UK Limited for the year ended 31 December 2011 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Minesto UK Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Minesto UK Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Minesto UK Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Minesto UK Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Minesto UK Limited. You consider that Minesto UK 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 accounts of Minesto UK 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.


For and on behalf of
Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA
3 April 2012

MINESTO UK LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011		2010
	£	£	£
Research and development costs			
Licence fees	1,000		1,169
Temporary project workers	126,926		76,500
Travelling	3,806		-
Development costs capitalised	<u>(126,926)</u>		<u>(35,190)</u>
	(4,806)		(42,479)
Administrative expenses			
Printing, postage and stationery	57		74
Advertising	-		588
Financial administration fee	3,383		1,533
Accountancy fees	1,600		1,292
Company secretarial services	1,337		2,302
Professional fees	-		(4,343)
Bank charges	668		677
Foreign currency (gains)/losses	<u>(4,854)</u>		<u>9,805</u>
	(2,191)		(11,928)
Other operating income			
Government grants receivable	<u>-</u>		<u>39,810</u>
Operating loss	<u>(6,997)</u>		<u>(14,597)</u>
Loss on ordinary activities before taxation	<u><u>(6,997)</u></u>		<u><u>(14,597)</u></u>