

Company Registration Number 03378611

**TRIODOS RENEWABLES (BEOCHLICH)
LIMITED**

Report and Financial Statements

31 December 2013



TRIODOS RENEWABLES (BEOCHLICH) LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

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TRIODOS RENEWABLES (BEOCHLICH) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Matthew Clayton
Triodos Corporate Officer Limited
Katrina Cross

COMPANY SECRETARY

Triodos Corporate Officer Limited

REGISTERED OFFICE

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

BANKERS

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

SOLICITORS

TLT Solicitors LLP
One Redcliff Street
Bristol
BS1 6TP

AUDITOR

Deloitte LLP
Bristol

TRIODOS RENEWABLES (BEOCHLICH) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

ACTIVITIES

The principal activity of the company during the year was the development and operation of a small-scale hydro-electric project at Balliemeanoch, Argyll.

RESULTS AND DIVIDENDS

The trading results for the financial year and the company's position at the year-end are shown in the attached financial statements. The directors consider the future prospects of the company to be favourable. The directors paid an interim dividend of £25,000 (2012: £nil).

GOING CONCERN

The company operates within the electricity industry and benefits from long-term contracted revenues. In addition, the directors consider that the company and the group, of which it is a part, have sufficient cash funds and finance facilities available for future investment and cash flow needs going forward.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS

The directors of the company, who served throughout the year and subsequently, unless otherwise stated, are as shown on page 1.

Mr D Hird resigned as a director on 4 January 2013.

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



On behalf of Triodos Corporate Officer Limited
Secretary

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIODOS RENEWABLES (BEOCHLICH) LIMITED

We have audited the financial statements of Triodos Renewables (Beochlich) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

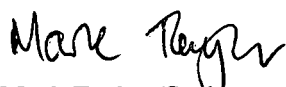
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Mark Taylor (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

19 September 2014

TRIODOS RENEWABLES (BEOCHLICH) LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 December 2013**

	Note	2013 £	2012 £
TURNOVER	1	341,877	335,499
Cost of sales		(162,549)	(158,729)
GROSS PROFIT		179,328	176,770
Administrative expenses		(16,502)	(23,203)
OPERATING PROFIT	2	162,826	153,567
Interest receivable and similar income		180	121
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		163,006	153,688
Tax (charge)/credit on profit on ordinary activities	4	(31,534)	15,640
PROFIT FOR THE FINANCIAL YEAR	12	131,472	169,328

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the profit for the current and the prior financial year. Accordingly, no separate statement of total recognised gains and losses has been presented.

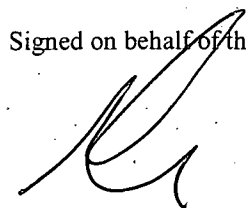
TRIODOS RENEWABLES (BEOCHLICH) LIMITED

BALANCE SHEET
At 31 December 2013

	Note	2013	2012
		£	£
FIXED ASSETS			
Tangible assets	5	503,678	591,274
CURRENT ASSETS			
Debtors	6	99,006	189,054
Cash at bank and in hand		198,825	18,516
		297,831	207,570
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(121,484)	(50,884)
NET CURRENT ASSETS		176,347	156,686
TOTAL ASSETS LESS CURRENT LIABILITIES		680,025	747,960
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	(11,876)	(162,902)
PROVISIONS FOR LIABILITIES	9	(61,281)	(84,662)
NET ASSETS		606,868	500,396
CAPITAL AND RESERVES			
Called up share capital	11	474,500	474,500
Profit and loss account	12	132,368	25,896
SHAREHOLDERS' FUNDS	12	606,868	500,396

The financial statements of Triodos Renewables (Beochlich) Limited, registered number 03378611, were approved by the Board of Directors and authorised for issue on *19 September 2014*

Signed on behalf of the Board of Directors



Matthew Clayton
Director

TRIODOS RENEWABLES (BEOCHLICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2013**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements adopt the going concern basis on the grounds that the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. Further details are included in the Directors' Report.

Turnover and revenue recognition

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to the company's principal activity.

Revenue from the supply of electricity represents the value of electricity generated under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Cash flow statement

The company has taken advantage of the exemption conferred on small companies by Financial Reporting Standard 1 and has not produced a cash flow statement as part of these financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	over 20 years
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Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Leases

Rentals in respect of operating leases are charged to the profit and loss account in equal annual amounts over the lease term.

TRIODOS RENEWABLES (BEOCHLICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2013

2. OPERATING PROFIT

	2013 £	2012 £
Operating profit is stated after charging		
Operating lease charges – land and buildings	23,877	15,244
Depreciation	87,596	88,626
Auditor's remuneration – audit services	3,000	2,490
	<u> </u>	<u> </u>

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees in either year. The remuneration of the directors was paid by and is dealt with in the accounts of Triodos Renewables plc. It is not practicable to allocate their remuneration between their services as directors of Triodos Renewables plc and their services as directors of other companies within the Triodos Renewables plc group.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current taxation		
United Kingdom corporation tax:		
Current tax on income for the year at 23.25% (2012: 24.5%)	54,915	3,402
	<u> </u>	<u> </u>
Deferred taxation		
Origination and reversal of timing differences	(13,820)	(14,413)
Effect of changes to tax rates	(9,343)	(7,811)
(Increase)/decrease in discount	(218)	3,182
	<u>(23,381)</u>	<u>(19,042)</u>
Tax charge/(credit) on profit on ordinary activities	<u>31,534</u>	<u>(15,640)</u>

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	£	£
Profit on ordinary activities before tax	<u>163,006</u>	<u>153,688</u>
	£	£
Tax on profit on ordinary activities before tax at 23.25% (2012: 24.5%)	37,899	37,654
Factors affecting charge for the year:		
Expenses net deductible for tax purposes	5,087	5,364
Difference between capital allowances and depreciation	13,819	14,410
Other adjustments	(1,140)	(765)
Group relief claimed	(750)	(53,261)
Current tax charge for the year	<u>54,915</u>	<u>3,402</u>

The forthcoming phased change in the corporation tax rate to 20% in future years will not materially affect the future tax charge.

TRIODOS RENEWABLES (BEOCHLICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2013**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 2013 and 31 December 2013	1,751,922
Accumulated depreciation	
At 1 January 2013	1,160,648
Charge for the year	87,596
At 31 December 2013	1,248,244
Net book value	
At 31 December 2013	503,678
At 31 December 2012	591,274

6. DEBTORS

	2013 £	2012 £
Trade debtors	-	20,357
Prepayments and accrued income	98,099	166,178
Amounts owed by group undertakings	907	2,519
	<u>99,006</u>	<u>189,054</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	19,076	14,207
Other taxation and social security	16,165	3,760
Accruals and deferred income	31,327	29,514
Corporation tax	3,476	3,403
Group relief creditor	51,440	-
	<u>121,484</u>	<u>50,884</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Amounts owed to group undertakings	<u>11,876</u>	<u>162,902</u>

TRIODOS RENEWABLES (BEOCHLICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2013

9. PROVISIONS FOR LIABILITIES

The movement in the deferred taxation provision during the year was:

	2013 £	2012 £
Provision brought forward	84,662	103,704
Credit to profit and loss account	(23,381)	(19,042)
	<u>61,281</u>	<u>84,662</u>

The amounts of deferred taxation provided in the financial statements are as follows:

	£	£
Excess of taxation allowances over depreciation on fixed assets	63,282	86,445
Discount	(2,001)	(1,783)
	<u>61,281</u>	<u>84,662</u>

10. DIVIDENDS

	2013 £	2012 £
Dividends paid of 5.3p per share (2012 - £nil per share)	<u>25,000</u>	<u></u>

11. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid 474,500 Ordinary shares of £1 each	<u>474,500</u>	<u>474,500</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Called up share capital £	Profit and loss account £	Total 2013 £	Total 2012 £
At the beginning of the financial year	474,500	25,896	500,396	331,068
Profit for the financial year	-	131,472	131,472	169,328
Dividends paid	-	(25,000)	(25,000)	-
At the end of the financial year	<u>474,500</u>	<u>132,368</u>	<u>606,868</u>	<u>500,396</u>

TRIODOS RENEWABLES (BEOCHLICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December, the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire after more than five years	9,790	8,000

14. RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of Triodos Renewables plc, the company has taken advantage of the exemption under financial Reporting Standard 8 not to disclose related party transactions with group companies.

All of the company's banking facilities are provided by Triodos Bank NV, the company's ultimate controlling party. There are no favourable terms attached to the facilities provided.

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Triodos Renewables plc, a company incorporated in England and Wales, as the company's ultimate parent undertaking. Triodos Renewables plc is the parent of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements of Triodos Renewables plc can be obtained from the company secretary at the registered office.

The company's ultimate controlling party is Triodos Bank NV, a company incorporated in The Netherlands.