
COASTAL ENERGY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

FRIDAY



A2BIHLPU

A48

28/06/2013

#279

COMPANIES HOUSE

COASTAL ENERGY LIMITED
REGISTERED NUMBER 04421942

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors amounts falling due after more than one year	2	-		1,034,466	
Debtors amounts falling due within one year	2	33,342		-	
		<u>33,342</u>		<u>1,034,466</u>	
CREDITORS amounts falling due within one year		(3,000)		(3,000)	
NET CURRENT ASSETS			<u>30,342</u>		<u>1,031,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,342</u>		<u>1,031,466</u>
CREDITORS amounts falling due after more than one year			(4,156,471)		(4,115,162)
NET LIABILITIES			<u>(4,126,129)</u>		<u>(3,083,696)</u>
CAPITAL AND RESERVES					
Called up share capital	4		668		668
Share premium account	10		1,189,432		1,189,432
Profit and loss account			<u>(5,316,229)</u>		<u>(4,273,796)</u>
SHAREHOLDERS' DEFICIT			<u>(4,126,129)</u>		<u>(3,083,696)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **24th June 2013**

D. J. Hanstock

D J Hanstock
Director

The notes on pages 2 to 3 form part of these financial statements

COASTAL ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The directors have considered the application of the going concern basis of accounting and believe that for the foreseeable future the company will have adequate resources to meet its liabilities as they fall due. In making this assessment the directors of the company have considered the intentions of the directors of Progressive Energy Limited, the ultimate parent undertaking, to provide financial support to the company in the conduct of its ordinary business operations for a period of 12 months from the date of approval of these financial statements.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Deferred tax assets are recognised only when recovery is likely.

1.4 Development costs

Development costs relating to the company's development of integrated gasification combined cycle ("IGCC") technology are capitalised as a tangible or an intangible asset, depending on its nature, only if all of the following conditions are met:

- a) Development costs can be reliably measured
- b) The project continues to be technically feasible
- c) There is an intention to complete the project to the stage where the technology can be used by the company, or sold to a third party, generating future economic benefits

Development costs that do not meet these criteria are recognised in the profit and loss account within operating costs.

2. DEBTORS

Debtors include £NIL (2011 - £1,034,466) falling due after more than one year.

COASTAL ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

3 RELATED PARTY TRANSACTIONS

During the year the company was charged £Nil (2011 - £576,000) in project management services provided to the company by Progressive Energy Limited £Nil was outstanding at the year end (2011 - £Nil)

During the year Progressive Energy Limited paid for expenditure on behalf of Coastal Energy Limited to the value of £3,918 (2011 - £4,232)

Progressive Energy Limited received £653 (2011 - £25,994) in respect of VAT refunds on behalf of Coastal Energy Limited through the VAT group These entries are included within the inter-company loan balance

During the year Progressive Energy Limited received an amount of £Nil (2011 - £1,741,348) on behalf of Coastal Energy Limited, being a return of monies held in Escrow

At the year end Progressive Energy Limited owed Coastal Energy Limited £1,031,201 (2011 - £1,034,466) by the way of an inter-company loan account This loan account balance has been written off and is shown as an exceptional item within administration expenses

Progressive Energy Limited is the ultimate holding company

During the year the company repaid an amount of £Nil (2011 - £19,531) to Coots Limited A balance of £Nil (2011 - £Nil) remained outstanding to Coots Limited at 31 December 2012

Coots Limited is also a 100% subsidiary of Progressive Energy Limited

4 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
668 Ordinary shares of £1 each	<u>668</u>	<u>668</u>

5 ULTIMATE PARENT COMPANY

Progressive Energy Limited, a company incorporated in England and Wales, owns 100% of the company's share capital and is the ultimate controlling party