

REGISTERED NUMBER: 4425795

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009  
FOR  
BIOJoule LIMITED**

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**BIOJOULE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2009**

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**BIOJOULE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2009**

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**DIRECTORS:**

P M Mason  
P A R Mason  
F J Dumbleton  
C F Walter

**SECRETARY:**

T Eustace

**REGISTERED OFFICE:**

115 Magdalen Road  
Oxford  
Oxfordshire  
OX4 1RQ

**REGISTERED NUMBER:**

4425795

**ACCOUNTANTS:**

Richardsons  
Chartered Accountants  
30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

## **BIOJOULE LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2009**

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The directors present their report with the financial statements of the company for the year ended 31 March 2009.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the sourcing, processing, densifying and supplying of biomass for the generation of electricity, heat and combined heat and power.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

P M Mason  
P A R Mason  
F J Dumbleton

Other changes in directors holding office are as follows:

D Carless - resigned 31 October 2008  
C F Walter - appointed 1 January 2009

#### **CHARITABLE CONTRIBUTIONS**

During the year, the company made various charitable contributions totalling £1,600.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **ON BEHALF OF THE BOARD:**

  
F J Dumbleton - Director

Date: 25/8/9

**BIOJOULE LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>	2	18,500	36,319
Cost of sales		167	8,027
<b>GROSS PROFIT</b>		18,333	28,292
Administrative expenses		794,438	743,820
		(776,105)	(715,528)
Other operating income	3	159,792	164,529
<b>OPERATING LOSS</b>	4	(616,313)	(550,999)
Interest receivable and similar income		1,459	1,349
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(614,854)	(549,650)
Tax on loss on ordinary activities	5	(152,596)	(51,324)
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(462,258)	(498,326)
<b>DEFICIT FOR THE YEAR</b>		(462,258)	(498,326)
Deficit brought forward		(2,051,226)	(1,552,900)
<b>DEFICIT CARRIED FORWARD</b>		(2,513,484)	(2,051,226)

The notes form part of these financial statements

**BIOJOULE LIMITED**

**BALANCE SHEET**  
**31 MARCH 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	6	610,640	224,209
Investments	7	90	90
		<u>610,730</u>	<u>224,299</u>
<b>CURRENT ASSETS</b>			
Debtors	8	134,941	105,380
Cash at bank		163,110	21,533
		<u>298,051</u>	<u>126,913</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	3,422,165	2,402,338
<b>NET CURRENT LIABILITIES</b>		<u>(3,124,114)</u>	<u>(2,275,425)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,513,384)</u>	<u>(2,051,126)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Profit and loss account		(2,513,484)	(2,051,226)
<b>SHAREHOLDERS' FUNDS</b>		<u>(2,513,384)</u>	<u>(2,051,126)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**BIOJOULE LIMITED**

**BALANCE SHEET - continued**  
**31 MARCH 2009**

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These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 25/8/9 and were signed on its behalf by:

F. J. Dumbleton  
F J Dumbleton - Director

The notes form part of these financial statements

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# BIOJOULE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 50% on cost

Depreciation has not been charged on assets that are still being developed and are therefore not yet available for operation.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### 2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

### 3. OTHER OPERATING INCOME

The company received a grant from DEFRA relating to a short rotation coppice plantation at Moorclose Farm of £19,528 (2008: £18,344). They also received a subsidy from the Rural Payments Agency of £164 (2008: £39) and a grant from SEEDA of £140,000 (2008: £95,996).

### 4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2009	2008
	£	£
Depreciation - owned assets	(7,119)	9,611
Foreign exchange differences	4,527	-
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	65,000	99,705
	<u>          </u>	<u>          </u>

**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009****4. OPERATING LOSS - continued**

Depreciation includes a credit of £8,671 (2008: £nil) relating to the reversal of depreciation that was charged in the prior year on assets that were not yet available for operation.

**5. TAXATION****Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	2009 £	2008 £
Current tax:		
UK corporation tax	(152,596)	(51,324)
Tax on loss on ordinary activities	<u>(152,596)</u>	<u>(51,324)</u>

The refund of taxation results from Research & Development tax credits. The taxation refund for the current year consists of £85,557 relating to 2009, £54,634 relating to 2007 and £12,406 relating to 2006.

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2008	234,603
Additions	<u>379,312</u>
At 31 March 2009	<u>613,915</u>
<b>DEPRECIATION</b>	
At 1 April 2008	10,394
Charge for year	<u>(7,119)</u>
At 31 March 2009	<u>3,275</u>
<b>NET BOOK VALUE</b>	
At 31 March 2009	<u>610,640</u>
At 31 March 2008	<u>224,209</u>

**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009****7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2008 and 31 March 2009	90
<b>NET BOOK VALUE</b>	
At 31 March 2009	90
At 31 March 2008	90

The company's investments at the balance sheet date in the share capital of companies include the following:

**Biojoule East Midlands Limited**

Nature of business: manufacture of biomass

	% holding	2009 £	2008 £
Class of shares:			
Ordinary £1 shares	90.00		
Aggregate capital and reserves		133,104	170,946
(Loss)/Profit for the year		(37,742)	170,846

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade debtors	369	4,481
Amounts owed by group undertakings	7,276	-
Other debtors	127,296	100,899
	134,941	105,380

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Preference shares (see note 10)	481,250	481,250
Trade creditors	193,681	263,098
Amounts owed to group undertakings	100,055	131,024
Taxation and social security	9,284	4,369
Other creditors	2,637,895	1,522,597
	3,422,165	2,402,338

**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009****10. PREFERENCE SHARES**

Details of shares shown as liabilities are as follows:

Authorised: Number:	Class:	Nominal value:	2009 £	2008 £
10,000,000	Non-cumulative redeemable preferences shares	£1	<u>10,000,000</u>	<u>10,000,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2009 £	2008 £
481,250	Non-cumulative redeemable preferences shares	£1	<u>481,250</u>	<u>481,250</u>

**11. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2009 £	2008 £
Expiring: Between one and five years	<u>15,750</u>	<u>-</u>

**12. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	2009 £	2008 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2009 £	2008 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**BIOJOULE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2009**

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**13. RELATED PARTY DISCLOSURES**

During the year, the company made sales of £10,977 (2008: £78,497) and purchased goods to the value of £nil (2008: £9,431) from Biojoule East Midlands Limited, a company of which P M Mason is also a director. Debtors (note 8) includes a balance of £7,276 (2008: £78,497) due from Biojoule East Midlands Limited at the year end. Creditors (note 9) includes a loan of £100,055 (2008: £209,521) from Biojoule East Midlands Limited at the year end.

During the year, the company made sales of £15,863 (2008: £nil) to 112 Magdalen Road Limited, a company of which P M Mason is also a director.

Other creditors (note 9) includes a loan of £1,310,865 (2008: £787,581) from P M Mason, a director of the company.

Other creditors (note 9) includes a loan of £1,114,998 (2008: £591,714) from P A R Mason, a director of the company.

The loans are interest free and there are no fixed dates for repayment.

**14. ULTIMATE CONTROLLING PARTY**

At the year end the company was under the ultimate control of P M Mason.