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**BIOJOULE LIMITED****UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2008****OFFICERS AND ADMINISTRATION**

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***DIRECTORS***

D Carless  
F J Dumbleton  
P M Mason  
P A R Mason

***SECRETARY***

T Eustace FCIS

***ACCOUNTANTS***

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

***REGISTERED OFFICE***

115 Magdalen Road  
Oxford  
Oxfordshire  
OX4 1RQ

***COMPANY NUMBER***

04425795

SATURDAY



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17/01/2009  
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## **BIOJOULE LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and financial statements for the year ended 31 March 2008.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year continued to be the sourcing, processing, densifying and supplying of biomass for the generation of electricity, heat and combined heat and power.

#### **DIRECTORS AND THEIR INTERESTS**

The directors holding office during the year were as follows:

D Carless (appointed 14/01/08)  
F J Dumbleton  
M P Gover (resigned 14/01/08)  
P M Mason  
P A R Mason

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the year end and of the profit or loss of the company for that year. In preparing those 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; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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. The directors must also, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transactions or arrangement, in accordance with generally accepted accounting principles or practice.

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**BIOJOULE LIMITED****DIRECTORS' REPORT**

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**SMALL COMPANY EXEMPTIONS**

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

Signed on behalf of the board of directors

**P M MASON**  
**DIRECTOR**

DATE:  ..... 15.1.09

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**BIOJOULE LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008**

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<b>NOTES</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
1(a) <b>TURNOVER</b>	36,319	-
Cost of sales	<u>(8,027)</u>	<u>-</u>
<b>GROSS PROFIT</b>	28,292	-
2 <b>OTHER INCOME</b>	164,529	37,334
Administrative expenses	<u>(743,820)</u>	<u>(1,020,617)</u>
3 <b>OPERATING LOSS</b>	(550,999)	(983,283)
Interest receivable	<u>1,349</u>	<u>1,109</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(549,650)	(982,174)
4 Taxation	<u>51,324</u>	<u>-</u>
<b>LOSS RETAINED FOR THE FINANCIAL YEAR</b>	(498,326)	(982,174)
Retained loss brought forward	<u>(1,552,900)</u>	<u>(570,726)</u>
<b>RETAINED LOSS CARRIED FORWARD</b>	<u>£(2,051,226)</u>	<u>£(1,552,900)</u>

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**BIOJOULE LIMITED****BALANCE SHEET AS AT 31 MARCH 2008**

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<b>NOTES</b>		<u>2008</u>	<u>2007</u>
	<b>FIXED ASSETS</b>		
5	Tangible assets	224,209	1,096
6	Investments	<u>90</u>	<u>-</u>
		224,299	1,096
	<b>CURRENT ASSETS</b>		
7	Debtors	183,877	51,955
	Cash at bank and in hand	<u>21,533</u>	<u>61,670</u>
		205,410	113,625
8	<b>CREDITORS:</b> amounts falling due within one year	<u>(2,480,835)</u>	<u>(1,667,521)</u>
	<b>NET CURRENT LIABILITIES</b>	<u>(2,275,425)</u>	<u>(1,553,896)</u>
	<b>NET LIABILITIES</b>	<u>£(2,051,126)</u>	<u>£(1,552,800)</u>
	<b>CAPITAL AND RESERVES</b>		
9	Called up share capital	100	100
	Profit and loss account	<u>(2,051,226)</u>	<u>(1,552,900)</u>
	<b>SHAREHOLDERS' FUNDS</b>	<u>£(2,051,126)</u>	<u>£(1,552,800)</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 31 March 2008. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these financial statements. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for 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 of each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company. The 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 and authorised for issue as dated below.

 ..... P M Mason – Director ..... 15.1.09 ..... Date

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## BIOJOULE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements are prepared under the historical cost, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the accounting policies adopted below.

##### **(a) Turnover**

Turnover represents amounts invoiced to third parties, net of VAT and trade discounts.

##### **(b) Tangible fixed assets and depreciation**

Fixed assets are recorded at cost, less depreciation.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value over the expected useful life of each asset as follows:

Plant and machinery

2 years straight line

##### **(c) Leasing and hire purchase commitments**

Rentals paid under operating leases are charged against profit on a straight line basis over the lease term.

##### **(d) Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

#### 2. OTHER INCOME

The company received a grant from DEFRA relating to a short rotation coppice plantation at Moorclose Farm of £18,344 (2007: £20,914). They also received a subsidy from the Rural Payments Agency of £39 (2007: £16,420) and a grant from SEEDA of £95,996 (2007:£nil).

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**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2008**

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<b>3. OPERATING LOSS</b>	<u>2008</u>	<u>2007</u>
This is stated after charging:		
Directors' emoluments	99,705	123,000
Depreciation of fixed assets	<u>9,611</u>	<u>783</u>
<b>4. TAX ON LOSS ON ORDINARY ACTIVITIES</b>		
Research and development tax credit	<u>£ (51,324)</u>	<u>£ -</u>
<b>5. TANGIBLE FIXED ASSETS</b>		
		<u>Plant and Machinery</u>
<b>COST:</b>		
At 1 April 2007		1,879
Additions		<u>232,724</u>
At 31 March 2008		<u>£ 234,603</u>
<b>DEPRECIATION:</b>		
At 1 April 2007		783
Provided during the year		<u>9,611</u>
At 31 March 2008		<u>£ 10,394</u>
<b>NET BOOK VALUE:</b>		
At 31 March 2008		<u>£ 224,209</u>
At 31 March 2007		<u>£ 1,096</u>

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**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2008**

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**6. INVESTMENTS****COST:**

	<u>Total</u>
Additions and at 31 March 2008	£ <u>90</u>

**SUBSIDIARY UNDERTAKING**

The company's investment in its subsidiary company represents the cost of acquisition of 90% of the ordinary share capital of Biojoule East Midlands Limited, which manufactures biomass for the generation of electricity, heat and combined heat and power.

At 31 March 2008, the aggregate of the share capital and reserves of Biojoule East Midlands Limited amounted to £170,946 (2007: £nil) and the profit for the year to that date was £170,846 (2007: £nil).

**7. DEBTORS**

	<u>2008</u>	<u>2007</u>
Trade debtors	4,481	-
Amounts owed by associated undertakings (note 10)	78,497	-
Prepayments and accrued income	2,350	9,884
Other debtors	98,549	42,071
	<u>£ 183,877</u>	<u>£ 51,955</u>

**8. CREDITORS:** amounts falling due within one year

Trade creditors	263,098	143,720
Other taxes and social security	4,369	5,265
Other creditors (note 10)	1,379,295	829,286
Redeemable preference shares (note 9)	481,250	481,250
Intercompany loans (note 10)	209,521	86,619
Accruals and deferred income	143,302	121,381
	<u>£2,480,835</u>	<u>£1,667,521</u>



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**BIOJOULE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2008**

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9. <b>SHARE CAPITAL</b>	<u>2008</u>	<u>2007</u>
<u>Authorised</u>		
800 ordinary 'A' shares of £1 each	800	800
200 ordinary 'B' shares of £1 each	200	200
10,000,000 non-cumulative redeemable preference shares of £1 each	<u>10,000,000</u> <u>£10,001,000</u>	<u>10,000,000</u> <u>£10,001,000</u>
<u>Allotted, called up and fully paid</u>		
80 ordinary 'A' shares of £1 each	80	80
20 ordinary 'B' shares of £1 each	20	20
481,250 non-cumulative redeemable preference shares of £1 each	<u>-</u> <u>£ 100</u>	<u>-</u> <u>£ 100</u>

The preference shares have now been reclassified as creditors (note 8) as they are redeemable at the discretion of the shareholders.

**10. RELATED PARTY TRANSACTIONS**

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

During the year, the company made sales of £78,497 and purchased goods to the value of £9,431 from Biojoule East Midlands Limited, a company of which P M Mason is also a director.

Debtors (note 7) includes amounts owed from the following companies that have common directors as follows:

P M Mason

Biojoule East Midlands Limited	<u>£ 78,497</u>	<u>£ -</u>
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Creditors (note 7) includes loans from the following companies that have common directors as follows:

P M Mason and P A R Mason

CO2.org Limited	<u>-</u>	<u>47,863</u>
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## BIOJOULE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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#### 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Creditors (note 8) includes loans from the following companies that have common directors as follows:

<u>P M Mason</u>	<u>2008</u>	<u>2007</u>
Biojoule East Midlands Limited	209,521	-
Climate Care Limited	-	1,208
CO2.org Limited	-	47,862
Climate Care Trust Limited	-	37,548
	<u>£ 209,521</u>	<u>£ 86,619</u>

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

Other creditors (note 8) includes a loan of £787,581 (2007: £497,572) from P M Mason, a director of the company.

Other creditors (note 8) includes a loan of £591,714 (2007: £331,714) from P A R Mason, a director of the company.

#### 11. DEFERRED TAXATION

At 31 March 2008 there existed a net deferred tax asset of £404,882 (2007: £308,593), comprised of £382,363 (2007: £308,560) arising from trading losses carried forward and £22,519 (2007: £33) in respect of accelerated depreciation. However, this has not been provided for due to its recoverability being uncertain whilst revenue streams remain nascent and the company remains committed to significant continued investment in research and development.