

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013
FOR
TROPICAL POWER LIMITED**

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TROPICAL POWER LIMITED (REGISTERED NUMBER: 04425795)

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FOR THE YEAR ENDED 31 MARCH 2013**

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TROPICAL POWER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

DIRECTORS.

P M Mason
P A R Mason

SECRETARY:

T Eustace

REGISTERED OFFICE:

115 Magdalen Road
Oxford
Oxfordshire
OX4 1RQ

REGISTERED NUMBER:

04425795 (England and Wales)

ACCOUNTANTS:

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report with the financial statements of the company for the year ended 31 March 2013

CHANGE OF NAME

The company passed a special resolution on 13 May 2013 changing its name from Biojoule Limited to Tropical Power Limited

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development and provision of technology for the conversion of biomass to energy and energy related products. However, the company has observed that its biomass technology opens the route to using biomass to balance energy from solar and wind resources- to enable these to be used as despatchable sources of renewable energy. Thus the company is developing these other technologies in parallel with its biomass capability to provide fully despatchable renewable energy systems.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

P M Mason
P A R Mason

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



P M Mason - Director

Date 23 September 2013

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

		year ended 31/3/13 £	period 1/10/11 to 31/3/12 £
	Notes		
TURNOVER	2	16,644	-
Administrative expenses		19,615	19,823
OPERATING LOSS	3	(2,971)	(19,823)
Reversal of prior year adjustments		-	300,926
		(2,971)	281,103
Interest receivable and similar income		142	17
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,829)	281,120
Tax on (loss)/profit on ordinary activities	4	-	3
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(2,829)	281,117
Deficit brought forward		(2,960,279)	(3,241,396)
DEFICIT CARRIED FORWARD		(2,963,108)	(2,960,279)

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Stocks		361,033	24,963
Debtors	6	96,264	369,618
Cash at bank and in hand		213,898	309,874
		<u>671,195</u>	<u>704,455</u>
CREDITORS			
Amounts falling due within one year	7	3,634,203	3,664,634
		<u>(2,963,008)</u>	<u>(2,960,179)</u>
NET CURRENT LIABILITIES			
		<u>(2,963,008)</u>	<u>(2,960,179)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(2,963,008)</u>	<u>(2,960,179)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		(2,963,108)	(2,960,279)
		<u>(2,963,008)</u>	<u>(2,960,179)</u>
SHAREHOLDERS' FUNDS			
		<u>(2,963,008)</u>	<u>(2,960,179)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on *23 September 2013* and were signed on its behalf by



P M Mason - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**
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 April 2008)

Turnover

Turnover represents net invoiced sales of services, 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% straight line basis

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 TURNOVER

The turnover and loss (2012 - profit) before taxation are attributable to the one principal activity of the company

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	year ended 31/3/13 £	period 1/10/11 to 31/3/12 £
Depreciation - owned assets	-	192
Foreign exchange differences	(247)	12
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

4 TAXATION**Analysis of the tax charge**

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

	year ended 31/3/13 £	period 1/10/11 to 31/3/12 £
Current tax		
UK corporation tax	-	3
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	-	3
	<u> </u>	<u> </u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2012	768
Disposals	(768)
	<u> </u>
At 31 March 2013	-
	<u> </u>
DEPRECIATION	
At 1 April 2012	768
Eliminated on disposal	(768)
	<u> </u>
At 31 March 2013	-
	<u> </u>
NET BOOK VALUE	
At 31 March 2013	-
	<u> </u>
At 31 March 2012	-
	<u> </u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	90,000	218,720
Other debtors	601	150,898
VAT	5,663	-
	<u> </u>	<u> </u>
	96,264	369,618
	<u> </u>	<u> </u>

Included in Trade debtors is a balance of £90,000 due to Tropical Power Limited from SG Biodrying Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Preference shares (see note 8)	481,250	481,250
Trade creditors	18,771	674
Corporation tax	-	3
VAT	-	2,145
Other creditors	-	46,480
Directors' loan accounts	3,131,582	3,131,582
Accruals and deferred income	2,600	2,500
	<u>3,634,203</u>	<u>3,664,634</u>

8 PREFERENCE SHARES

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
481,250	Non-cumulative redeemable preferences shares	£1	<u>481,250</u>	<u>481,250</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10 RELATED PARTY DISCLOSURES**P M Mason**

A director of the company

During the period, P M Mason continued to provide a loan to the company. The loan is interest-free and there are no fixed dates for repayment.

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>1,648,257</u>	<u>1,648,257</u>

P A R Mason

A director of the company

During the period, P A R Mason continued to provide a loan to the company. The loan is interest-free and there are no fixed dates for repayment.

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>1,483,326</u>	<u>1,483,326</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

10 RELATED PARTY DISCLOSURES - continued

Malaika Developments LLP

A partnership in which P M Mason is a designated member (note 6)

	2013 £	2012 £
Amount due from/(to) related party at the balance sheet date	<u>601</u>	<u>(16,494)</u>

11 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P M Mason

12 DEFERRED TAX ASSET

At 31 March 2013 there existed a potential deferred tax asset of £480,207 (2012 £479,988) in respect of unrelieved trading losses. This has not been reflected as an asset given the uncertainty of future revenue streams.