

Narec Development Services Limited
Abbreviated financial statements
for the year ended 31 March 2011

Registered Number 05636283



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for the year ended 31 March 2011
Contents

Directors and advisors for the year ended 31 March 2011	1
Auditors' report to the members of Narec Development Services Limited under Section 449 of the Companies Act 2006	2
Abbreviated balance sheet as at 31 March 2011	3
Statement of accounting policies	4
Notes to the financial statements for the year ended 31 March 2011	5

Narec Development Services Limited

Directors and advisors for the year ended 31 March 2011

Directors

Dr M W Kennedy C B E

R D Marr

A Mill

T Murch

Dr A A L White M B E

Dr AG Rutherford O B E

J W Clough M B E

A L Quinn

S Caseley

W F S Rickett C B

Professor P J Tavner

Company secretary

R D Marr

Registered office

Eddie Ferguson House

Ridley Street

Blyth

Northumberland

NE24 3AG

Registered number

05636283 (England and Wales)

Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

89 Sandyford Road

Newcastle upon Tyne

NE1 8HW

Bankers

Barclays Bank PLC

PO Box 378

71 Grey Street

Newcastle upon Tyne

NE99 1JP

Narec Development Services Limited

Auditors' report to the members of Narec Development Services Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Narec Development Services Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Jonathan Greenaway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
21 December 2011

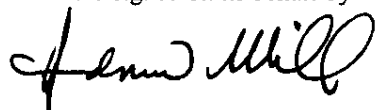
Narec Development Services Limited

Abbreviated balance sheet as at 31 March 2011

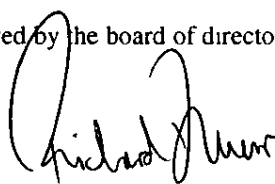
	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Investments	1		47		50,047
Current assets					
Stocks		85,336		116,980	
Debtors		1,026,377		654,145	
Cash at bank and in hand		2,077		5,479	
		1,113,790		776,604	
Creditors: amounts falling due within one year			(688,636)	(469,728)	
Net current assets			425,154		306,876
Total assets less current liabilities			425,201		356,923
Capital and reserves					
Called up share capital	3		25,000		25,000
Profit and loss account			400,201		331,923
			425,201		356,923

These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 small companies regime and SI 2008/409

The financial statements on pages 3 to 6 were approved by the board of directors on 21 December 2011 and were signed on its behalf by



A Mill
Director



R D Marr
Director

Narec Development Services Limited

Statement of accounting policies

Going concern

Under the terms of a Management Agreement between the company and its parent company, National Renewable Energy Centre Limited, the company has access to various assets and services from its parent. The directors are satisfied that the parent company is in a position to supply all of the necessary resources under the agreement for the foreseeable future.

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).

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted 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.

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.

Grants

Grants of a capital nature are credited to a reserve and released to the profit and loss account over the useful life of the assets concerned. Grants which are revenue in nature are released to the profit and loss account over the period to which they relate.

Turnover

Turnover represents amounts invoiced to customers, and is recognised when services are provided to the customer.

Investments

Investments are stated at cost less any permanent diminution in value.

Narec Development Services Limited

Notes to the financial statements for the year ended 31 March 2011

1 Investments

	Investments other than loans £
At 1 April 2010	50,047
Disposals	(50,000)
At 31 March 2011	47

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

Starburst Solar Limited

Country of incorporation United Kingdom

Nature of business Manufacture of photovoltaic solar cells

	%
Class of shares	Holding
Ordinary	100.00

During the year the company disposed of its investment in UK Sustainable Energy Limited

2 Directors emoluments

The directors of the company received no emoluments from the company during the year (2010: £nil)

3 Called up share capital

	2011 £	2010 £
Authorised		
25,000 ordinary shares of £1 each	25,000	25,000
Allotted and issued		
25,000 ordinary shares of £1 each	25,000	25,000

Narec Development Services Limited

4 Related party disclosures

The company has taken advantage of the exemption in FRS 8, 'Related party transactions', regarding disclosure of transactions within the group, as consolidated accounts have been prepared

5 Post balance sheet events

On 27 June 2011 the company acquired a 22.5% holding in Narec Capital Limited

6 Ultimate controlling party

The company is wholly owned by National Renewable Energy Centre Limited, a company incorporated in Great Britain, which owns 100% of the issued share capital of the company