

**Narec Development Services Limited**  
**Abbreviated financial statements**  
**for the year ended 31 March 2012**

**Registered Number 05636283**

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# Narec Development Services Limited

## Abbreviated financial statements

for the year ended 31 March 2012

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# **Narec Development Services Limited**

## **Directors and advisors for the year ended 31 March 2012**

### **Directors**

T Murch

A Mill

R D Marr

S Caseley

A Ikwue

A L Quinn

J W Clough M B E

J A McIntosh

W F S Rickett C B

R Thompson

Dr A A L White M B E

### **Company secretary**

R D Marr

### **Registered office**

Eddie Ferguson House

Ridley Street

Blyth

Northumberland

NE24 3AG

### **Registered number**

05636283 (England and Wales)

### **Independent 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**

## **Independent 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 2012 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.

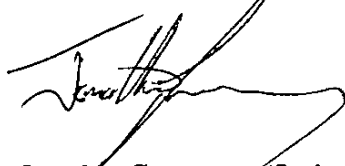
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is 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  
25 July 2012

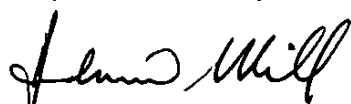
# Narec Development Services Limited

## Abbreviated balance sheet as at 31 March 2012

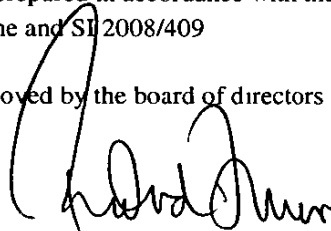
	Note	2012 £	2012 £	2011 £	2011 £
<b>Fixed assets</b>					
Investments	1		271		47
<b>Current assets</b>					
Stocks		-		85,336	
Debtors		827,119		1,026,377	
Cash at bank and in hand		11,972		2,077	
		839,091		1,113,790	
<b>Creditors: amounts falling due within one year</b>		(401,257)		(688,636)	
<b>Net current assets</b>			437,834		425,154
<b>Total assets less current liabilities</b>			438,105		425,201
<b>Capital and reserves</b>					
Called up share capital	3		25,000		25,000
Profit and loss account			413,105		400,201
			438,105		425,201

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 7 were approved by the board of directors on 25 July 2012 and were signed on its behalf by



A Mill  
Director



R D Marr  
Director

Company number:

# **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).

### **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 receipt/release of revenue grants and net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the rights to consideration. Where work is partially complete at the year end income is deferred in respect of any payments received in advance. The origination and destination of turnover relates exclusively to the UK.

### **Cost of sales**

This includes all direct costs including power, consumables, raw materials, direct consultancy and labour directly associated with revenue projects.

### **Investments**

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

# Narec Development Services Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2012

### 1 Investments

	Investments other than loans £
At 1 April 2011	47
Additions	224
<b>At 31 March 2012</b>	<b>271</b>

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

#### Narec Capital Limited

Country of incorporation United Kingdom

Nature of business Consulting, Insurance, Corporate finance and asset management

	%
Class of shares	Holding
Ordinary	22 50

#### Narec Solar Limited

Country of incorporation United Kingdom

Nature of business Photovoltaic Technology Centre

	%
Class of shares	Holding
Ordinary	6 00

# Narec Development Services Limited

## 1 Investments (Continued)

### Goliath Wind OU

Country of incorporation Estonia

Nature of business Wind Turbine Developer

	%
Class of shares	Holding
Ordinary	1 25

## 2 Directors' emoluments

The directors of the company received the following emoluments in respect of their services as directors of the company during the year

	2012 £	2011 £
Directors' emoluments	60,388	50,917
Pension contributions to money purchase schemes on behalf of directors	-	-

## 3 Called up share capital

	2012 £	2011 £
<b>Authorised</b>		
25,000 ordinary shares of £1 each	25,000	25,000
<b>Allotted and issued</b>		
25,000 ordinary shares of £1 each	25,000	25,000

## 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



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## **Narec Development Services Limited**

### **5 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. The directors of National Renewable Energy Centre Limited do not consider there to be an ultimate controlling party of the group.