

Narec Development Services Limited
Abbreviated financial statements
for the year ended 31 March 2013

Registered Number 05636283

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Narec Development Services Limited
Abbreviated financial statements
for the year ended 31 March 2013
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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 2 to 5, together with the financial statements of Narec Development Services Limited for the year ended 31 March 2013 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.

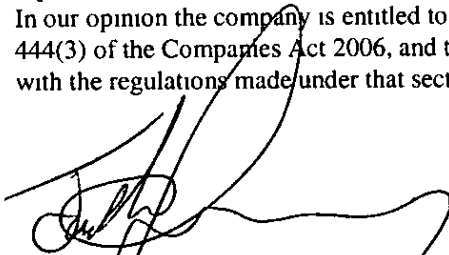
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is 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
12 December 2013

Narec Development Services Limited

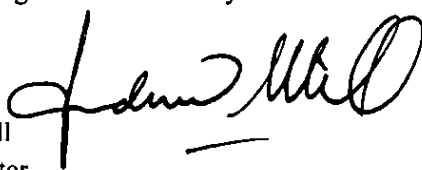
Balance sheet as at 31 March 2013

	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Investments	1		291		271
Current assets					
Debtors		963,623		827,119	
Cash at bank and in hand		6,163		11,972	
		969,786		839,091	
Creditors: amounts falling due within one year			(265,227)	(401,257)	
Net current assets			704,559		437,834
Total assets less current liabilities			704,850		438,105
Capital and reserves					
Called up share capital	3		25,000		25,000
Profit and loss account			679,850		413,105
Total shareholders' funds			704,850		438,105

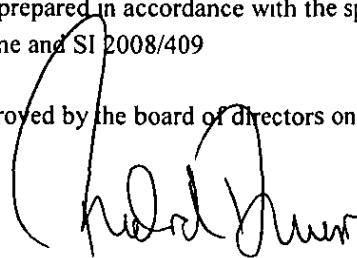
These abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 small companies regime and SI 2008/409

The financial statements on pages 2 to 5 were approved by the board of directors on 12 December 2013 and were signed on its behalf by

A Mill
Director



R D Marr
Director



Registered number 05636283

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 on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). Accounting policies have been applied consistently.

Exemption from consolidation

The company is a wholly owned subsidiary of National Renewable Energy Centre Limited and is included in the consolidated financial statements of National Renewable Energy Centre Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

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 2013

1 Investments

	Investments other than loans £
At 1 April 2012	271
Additions	20
At 31 March 2013	291

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

On 28 September 2012 the company invested £20 in a 10% holding in the share capital of Narec Distributed Energy Limited

Narec Distributed Energy Limited

Country of incorporation United Kingdom

Nature of business Energy distribution

	%
Class of shares	Holding
Ordinary	10.0

During the year the company disposed of a 6% holding in the shares of Narec Solar Limited with a nil carrying value for no proceeds

Narec Development Services Limited

2 Directors' emoluments and employees

Directors' emoluments amounting to £56,896 (2012 £58,000) and are borne by the company's parent National Renewable Energy Centre Limited and recharged to the company via the management agreement

The company has no employees

3 Called up share capital

	2013	2012
	£	£
Authorised		
25,000 (2012 25,000) ordinary shares of £1 each	25,000	25,000
Allotted and issued		
25,000 (2012 25,000) ordinary shares of £1 each	25,000	25,000

4 Related party disclosures

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by National Renewable Energy Centre Limited

5 Ultimate parent undertaking and controlling party

The immediate parent undertaking, ultimate parent undertaking and controlling party is National Renewable Energy Centre Limited, a company incorporated in England and Wales

National Renewable Energy Centre Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2013. The consolidated financial statements of National Renewable Energy Centre Limited are available from

National Renewable Energy Centre Limited
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Albert Street
Blyth
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NE24 1LZ