

**Narec Development Services Limited**  
**Abbreviated financial statements**  
**for the year ended 31 March 2010**

**Registered Number 05636283**

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Narec Development Services Limited  
Abbreviated financial statements  
for the year ended 31 March 2010  
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# **Narec Development Services Limited**

## **Directors and advisors for the year ended 31 March 2010**

### **Directors**

Dr M W Kennedy C B E

R D Marr

A Mill

Dr A G Rutherford O B E

Professor P J Tavner O B E

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)

### **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 2010 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.

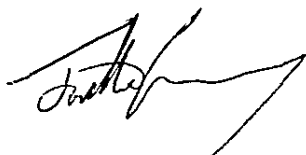
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is 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  
22 December 2010

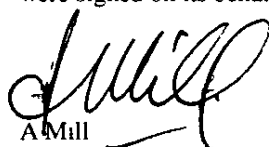
# Narec Development Services Limited

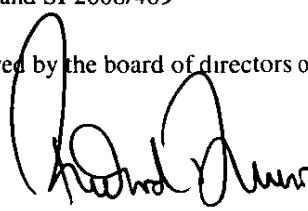
## Abbreviated balance sheet as at 31 March 2010

	Note	2010 £	2010 £	2009 £	2009 £
<b>Fixed assets</b>					
Investments	1		50,047		50,047
<b>Current assets</b>					
Stocks		116,980		185,779	
Debtors		654,145		698,651	
Cash at bank and in hand		5,479		543	
		776,604		884,973	
<b>Creditors: amounts falling due within one year</b>		(469,728)		(810,989)	
<b>Net current assets</b>			<b>306,876</b>		<b>78,984</b>
<b>Total assets less current liabilities</b>			<b>356,923</b>		<b>124,031</b>
<b>Capital and reserves</b>					
Called up share capital	3		25,000		25,000
Profit and loss account			331,923		99,031
			<b>356,923</b>		<b>124,031</b>

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 22 December 2010 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.

# Narec Development Services Limited

## Notes to the financial statements for the year ended 31 March 2010

### 1 Investments

	Investments other than loans £
Cost and net book value	
At 31 March 2009 and 31 March 2010	50,047

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

#### UK Sustainable Energy Limited

Country of incorporation United Kingdom

Nature of business Turbines for converting wasted energy into heat

	%
Class of shares	Holding
Ordinary	50 00

On 17 February 2009 the company purchased 50,000 £1 'A' ordinary shares in UK Sustainable Energy Limited. This represents 100% of the 'A' ordinary shares and overall represents a 50% holding in the company. The different rights attributed to each of the 'A' and 'B' ordinary shares mean that effective control is held. This in turn means that ultimate control rests with National Renewable Energy Centre Limited.

The company also holds a 25% interest in the shares of Goliath Wind OU.

# Narec Development Services Limited

## 2 Directors emoluments

The directors of the company received no emoluments from the company during the year (2009 £nil)

## 3 Called up share capital

	2010 £	2009 £
<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

## 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