

ORE Catapult Development Services Limited  
(formerly Narec Development Services  
limited)

Abbreviated financial statements  
for the year ended 31 March 2015

Registered Number 05636283



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(formerly Narec Development Services limited)  
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for the year ended 31 March 2015  
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# **ORE Catapult Development Services Limited (formerly Narec Development Services Limited)**

## ***Independent auditors' report to ORE Catapult Development Services Limited under section 449 of the Companies Act 2006***

### **Our 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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### **What we have examined**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of ORE Catapult Development Services Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

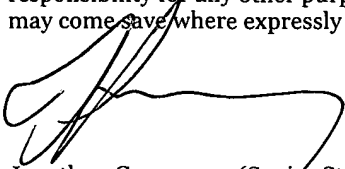
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### **Our responsibilities and those of the directors**

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.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', 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.

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.



Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
24 July 2015

# ORE Catapult Development Services Limited (formerly Narec Development Services Limited)

## Balance sheet as at 31 March 2015

	Note	2015 £	2015 £	2014 £	2014 £
<b>Fixed assets</b>					
Investments	1		291		291
<b>Current assets</b>					
Debtors		2,155,428		2,109,032	
Cash at bank and in hand		50,920		109,889	
		2,206,348		2,218,921	
<b>Creditors: amounts falling due within one year</b>		(507,602)			(1,064,808)
<b>Net current assets</b>		1,698,746			1,154,113
<b>Total assets less current liabilities</b>			1,699,037		1,154,404
<b>Capital and reserves</b>					
Called up share capital	3		25,000		25,000
Profit and loss account			1,674,037		1,129,404
<b>Total shareholders' funds</b>			1,699,037		1,154,404

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 24 July 2015 and were signed on its behalf by:



A J Jamieson  
Director

Registered number 05636283

# **ORE Catapult Development Services Limited (formerly Narec Development Services Limited)**

## **Statement of accounting policies**

### **Going concern**

Under the terms of a Management Agreement between the company and its parent company, Offshore Renewable Energy Catapult, 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 Offshore Renewable Energy Catapult and is included in the consolidated financial statements of Offshore Renewable Energy Catapult 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.

# **ORE Catapult Development Services Limited (formerly Narec Development Services Limited)**

## **Notes to the financial statements for the year ended 31 March 2015**

### **1 Investments**

	Investments other than loans £
At 1 April 2014 and 31 March 2015	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: dormant company

	%
Class of shares	Holding
Ordinary	100

#### **Narec Distributed Energy Limited**

Country of incorporation: United Kingdom

Nature of business: Energy distribution

	%
Class of shares	Holding
Ordinary	10

### **2 Directors' emoluments and employees**

Directors' emoluments amounting to £0 (2014: £37,187) and are borne by the company's parent Offshore Renewable Energy Catapult and recharged to the company via the management agreement.

The company has no employees.

# **ORE Catapult Development Services Limited (formerly Narec Development Services Limited)**

## **Notes to the financial statements for the year ended 31 March 2015 (continued)**

### **3 Called up share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted and issued</b>		
25,000 (2014: 25,000) ordinary shares of £1 each	<b>25,000</b>	<b>25,000</b>

### **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 Offshore Renewable Energy Catapult Limited.

### **5 Ultimate parent undertaking and controlling party**

The immediate parent undertaking and ultimate parent undertaking is Offshore Renewable Energy Catapult, a company incorporated in England and Wales.

Offshore Renewable Energy Catapult is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of Offshore Renewable Energy Catapult are available from:

Offshore Renewable Energy Catapult  
Offshore House  
Albert Street  
Blyth  
Northumberland  
NE24 1LZ

The directors do not consider there to be an ultimate controlling party of ORE Catapult Development Services Limited.