Grant Thornton

Abbreviated Accounts
Abbey Renewables Limited

For the year ended 31 December 2011

Registered number: 05674037

Company Information

Director	N Boyle P S Latham
Company secretary	T J Spevack
Company number	05674037
Registered office	4th Floor 20 Old Bailey LONDON EC4M 7AN
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD OX4 2WB
Bankers	Coutts & Co 440 Strand LONDON WC2R 0QS
Solicitors	SGH Martineau LLP No 1 Colmore Square BIRMINGHAM B4 6AA

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Independent auditor's report to Abbey Renewables Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Abbey Renewables Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

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 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 on financial statements

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section

Grant Thornton UK LLP

Tracey James (Senior statutory auditor)

for and on behalf of
Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

OXFORD

31 May 2012

Abbreviated balance sheet
As at 31 December 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		**108,237**		-
Current assets					
Debtors		**11,077**		1	
Creditors amounts falling due within one year		**(121,491)**		-	
Net current (liabilities)/assets			**(110,414)**		1
Total assets less current liabilities			**(2,177)**		1
Capital and reserves					
Called up share capital	3		**1**		1
Profit and loss account			**(2,178)**		-
Shareholder's (deficit)/funds			**(2,177)**		1

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

P S Latham
Director

Date 31 May 2012

The notes on pages 3 to 5 form part of these financial statements

Notes to the abbreviated accounts
For the year ended 31 December 2011

1. Accounting policies

1 1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The accounts have been prepared on the going concern basis The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months

1.3 Turnover

Turnover comprises income receivable from the energy generated during the period Any uninvoiced income is accrued in the period in which it has been generated

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Leasehold property	-	over the term of the lease
Other fixed assets	-	4% and 10% straight line

Other fixed assets represents the costs of construction of solar plants solar panels, civil/structural and electrical costs, grid connection, planning and professional fees capitalised are depreciated at 4% per annum on a straight line basis Costs of transformers, inverters and cabling are being depreciated at 10% per annum on a straight line basis

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

Notes to the abbreviated accounts
For the year ended 31 December 2011

1. Accounting policies (continued)

1.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the Balance sheet Finance costs and gains or losses relating to financial liabilities are included in the Profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

1 7 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date Deferred tax assets are recognised when it is more likely than not that they will be recovered Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

2. Tangible fixed assets

	£
Cost	
At 1 January 2011	-
Additions	**110,415**
At 31 December 2011	**110,415**
Depreciation	
At 1 January 2011	-
Charge for the year	**2,178**
At 31 December 2011	**2,178**
Net book value	
At 31 December 2011	**108,237**
At 31 December 2010	-

Notes to the abbreviated accounts

For the year ended 31 December 2011

3. Share capital

	2011	2010
	£	£
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	1	1

4. Related party transactions

During the year the parent company, Aashman Power Limited, met expenditure on behalf of the company totalling £112,491 At the year end a total of £112,491 is included within creditors

5. Ultimate contolling party

On 15 April 2011, Abbey Renewables Limited was wholly acquired by Aashman Power Limited, a company incorporated in England and Wales