

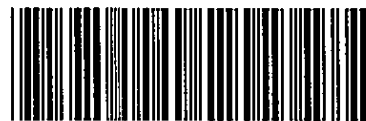
Rocfuel Limited

**Directors' Report and Financial
Statements**

Registered number 06281859

31 May 2013

WEDNESDAY



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Directors' Report

The directors present their Directors' Report and Financial Statements for the year ended 31 May 2013

Principal activities

The principal activity of the Company was the provision of renewable energy solutions. The company did not trade during the year with the only transaction being the sale of stock to Rocpower Limited, a fellow group company. All trade has now passed to Rocpower Limited.

Key financial performance indicators

The company monitors a range of key performance indicators. Examples are

	2013	2012
Turnover	£38k	£3,006k
Gross margin	-	5.0%
Profit before tax/turnover	-	1.5%

In addition there were a significant number of further key performance indicators which are used to measure the business on a more detailed basis, including

- Litres sold,
- Sales price per litre,
- Safety incidents

Risks and uncertainties

The risks and uncertainties facing the Company are inherently linked to those of the Group. The principal risks and uncertainties of the Group which includes those of this Company are discussed in detail in the 'Statement on Risks Relating to the Group's Business' in the Financial Review in the Group Annual Report and Accounts.

Dividends

The directors do not recommend the payment of a dividend (2012: £nil)

Directors

The directors who held office during the year and up to the date of this report were as follows

RJ Kennedy
SL Anson
ID Cockburn

Directors' Report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



ID Cockburn
Director

West Terrace
Esh Winning
Co Durham
DH7 9PT

29 November 2013

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions



KPMG Audit Plc

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent Auditor's Report to the Members of Rocfuel Limited

We have audited the financial statements of Rocfuel Limited for the year ended 31 May 2013 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 May 2013 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the Financial Statements.

Independent Auditor's Report to the Members of Rocfuel Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

29 November 2013

Profit and Loss Account
for the year ended 31 May 2013

	<i>Note</i>	2013 £000	2012 £000
Turnover	<i>1, 2</i>	38	3,006
Cost of sales		(38)	(2,856)
		<hr/>	<hr/>
Gross profit		-	150
Administrative expenses		-	(81)
		<hr/>	<hr/>
Operating profit		-	69
Interest payable	<i>5</i>	-	(25)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2-5</i>	-	44
Tax on profit on ordinary activities	<i>6</i>	-	-
		<hr/>	<hr/>
Profit for the financial year	<i>11</i>	-	44
		<hr/> <hr/>	<hr/> <hr/>

The company did not trade during the year as all trade has passed to Rocpower Limited, a fellow group company
 There were no recognised gains or losses in either the current or preceding year other than the result for that year

Balance Sheet

at 31 May 2013

	<i>Note</i>	2013 £000	2012 £000
Current assets			
Stock	7	-	38
Debtors	8	1,196	1 267
Cash at bank and in hand		-	243
		<hr/>	<hr/>
Creditors amounts falling due within one year	9	1,196 (1,275)	1 548 (1,627)
		<hr/>	<hr/>
Net liabilities		(79)	(79)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(80)	(80)
		<hr/>	<hr/>
Shareholders' deficit	12	(79)	(79)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 29 November 2013 and were signed on its behalf by



ID Cockburn
Director

Registered number 06281859

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company has net current liabilities at 31 May 2013 of £79,000 which includes £1,275,000 due to group undertakings

Hargreaves Services plc, one of the company's shareholders, has indicated that it will continue to provide support to enable the company to trade for at least 12 months from the date of approval of these accounts. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Notes (continued)

1 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Turnover

Turnover represents amounts receivable in relation to the provision of renewable energy solutions.

Turnover is recognised when goods and services are delivered and title has passed.

2 Turnover

The total turnover of the Company has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Notes to the profit and loss account

	2013 £000	2012 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
<i>Auditors' remuneration</i>		
Audit of these financial statements	3	3

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Hargreaves Services plc.

4 Remuneration of directors

No remuneration was paid to the directors during the current or preceding year.

5 Interest payable

	2013 £000	2012 £000
On group banking facilities	-	25

Notes (continued)

6 Taxation

There is no tax charge in the current or preceding year

Factors affecting the tax charge for the current period

The current tax charge for the year is equal to (2012 lower than) the standard rate of corporation tax in the UK 23.83% (2012 25.67%). The differences are explained below

	2013 £000	2012 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	44
	<hr/>	<hr/>
Current tax at 23.83% (2012 25.67%)	-	11
<i>Effects of</i>		
Relief for losses brought forward	-	(11)
	<hr/>	<hr/>
Total current tax charge	<hr/> - <hr/>	<hr/> - <hr/>

Factors that may affect future tax expenses

The March 2013 budget announced that the main rate of corporation tax will further reduce to 20% by 1 April 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. These changes were not substantively enacted during the year and are therefore not included within the figure above.

At the year end the company had unrelieved UK corporation tax losses available to carry forward of approximately £197,000 (2012 £197,000).

No deferred tax asset has been recognised in respect of these losses due to uncertainty surrounding their future recovery against taxable profits.

Notes (continued)

7 Stock

	2013 £000	2012 £000
Finished goods	-	38
	<u> </u>	<u> </u>

8 Debtors

	2013 £000	2012 £000
Trade debtors	-	31
Other debtors	1	1
Amounts due from Group undertakings	1,195	1 225
Prepayments and accrued income	-	10
	<u> </u>	<u> </u>
	1,196	1,267
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	-	72
Other creditors	-	38
Amounts owed to Group undertakings	1,275	1,514
VAT	-	3
	<u> </u>	<u> </u>
	1,275	1,627
	<u> </u>	<u> </u>

10 Called up share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
500 A Ordinary shares of £1 each	500	500
500 B Ordinary shares of £1 each	500	500
	<u> </u>	<u> </u>
	1,000	1,000
	<u> </u>	<u> </u>

The A and B ordinary shares rank equally in all respects

Notes (continued)

11 Reserves

	Profit and loss account £000
At beginning of year	(80)
Profit for the year	-
	<hr/>
At end of year	(80)
	<hr/>

12 Reconciliation of movements in shareholders' deficit

	2013 £000	2012 £000
Profit for the year	-	44
Opening shareholders' deficit	(79)	(123)
	<hr/>	<hr/>
Closing shareholders' deficit	(79)	(79)
	<hr/>	<hr/>

13 Related party disclosures

The company is owned 50.1% by Hargreaves (UK) Limited, a 100% owned subsidiary of Hargreaves Services plc and 49.9% owned by RJ Kennedy

The group headed by Hargreaves Services plc has four joint venture undertakings, Tower Regeneration Limited, Tower Regeneration Leasing Limited, MIR Trade Services BV, and Mir Trade Services Limited and seven other subsidiaries not wholly owned, Rocpower Limited, Maxibrite Limited, Hargreaves Services Europe Limited, Hargreaves Carbon Products Polska Sp. z o.o., Hargreaves Raw Material Services GmbH, Hargreaves Carbon Products NV and Mekol NV

The only transactions with these undertakings and, those wholly owned subsidiaries that form the Hargreaves Services Plc group, during the year and balances outstanding at the end of the year were as follows

	Purchases from	2013 Sales to	Balance outstanding debtor/ creditor £000
	£000	£000	£000
Rocpower Limited	-	38	1,122
Hargreaves Services plc	-	-	(1,026)
Hargreaves (UK) Limited	-	-	(146)
Hargreaves (UK) Services Limited	-	-	68
The Monckton Coke & Chemical Co Limited	-	-	5
Imperial Tankers Limited	-	-	(91)
Maltby Colliery Limited	-	-	(12)
	<hr/>	<hr/>	<hr/>

Notes (continued)

13 Related party disclosures (continued)

	Purchases from	2012 Sales to	Balance outstanding debtor/ (creditor) £000
	£000	£000	
Rocpower Limited	861	312	1,152
Hargreaves Services plc	-	-	(1,091)
Hargreaves (UK) Limited	-	-	(320)
Hargreaves (UK) Services Limited	-	1 685	68
The Monckton Coke & Chemical Co Limited	-	-	5
Imperial Tankers Limited	50	-	(91)
Maltby Colliery Limited	-	-	(12)

14 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Hargreaves Services plc. Hargreaves Services plc is the Company's ultimate controlling party. The Company's immediate controlling party is Hargreaves (UK) Limited.

The only group in which the results of the Company are consolidated is that headed by Hargreaves Services plc. The consolidated financial statements of this company are available to the public and may be obtained from Companies House.