

Rocfuel Limited

**Directors' report and financial
statements**

Registered number 6281859

31 May 2009

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Contents

| | |
|---|---|
| Directors' report | 1 |
| Statement of directors' responsibilities in respect of the Directors' Report and the financial statements | 2 |
| Independent auditors' report to the members of Rocfuel Limited | 3 |
| Profit and Loss Account | 5 |
| Balance Sheet | 6 |
| Notes | 7 |

Directors' report

The directors present their Directors' report and audited financial statements for the year ended 31 May 2009.

Principal activities

The principal activity of the company is the provision of renewable energy solutions.

The results for the year are set out on page 5.

Current trading and outlook

The markets in which the company trades and has core competence are always subject to fluctuations, but remain strong. Further sustained and profitable growth of the company is anticipated.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during and subsequent to the year were as follows:

RJ Kennedy
SL Anson

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

By order of the board



SL Anson
Director

West Terrace
Esh Winning
Co Durham
DH7 9PT

27 November 2009

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 auditors' report to the members of Rocfuel Limited

We have audited the financial statements of Rocfuel Limited for the year ended 31 May 2009 set out on pages 5 to 12. 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 section 495 and 496 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly 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 auditors' 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.

M.R. Thompson

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

27 November 2009

Profit and Loss Account
for the year ended 31 May 2009

| | <i>Note</i> | 2009 £000 | 2008 £000 |
|---|-------------|--------------|--------------|
| Turnover | <i>1, 2</i> | 638 | - |
| Cost of sales | | (18) | 4 |
| | | <hr/> | <hr/> |
| Gross profit | | 620 | 4 |
| Administrative expenses | | (100) | (49) |
| | | <hr/> | <hr/> |
| Operating profit/(loss) | | 520 | (45) |
| Interest payable | <i>5</i> | (62) | - |
| | | <hr/> | <hr/> |
| Profit/(loss) on ordinary activities before taxation | <i>2-5</i> | 458 | (45) |
| Tax on profit/(loss) on ordinary activities | <i>6</i> | (131) | 11 |
| | | <hr/> | <hr/> |
| Profit/(loss) for the financial year/period | <i>11</i> | 327 | (34) |
| | | <hr/> | <hr/> |

The company was incorporated on 15 June 2007. The results for the comparative period are for the period from incorporation to 31 May 2008.

All results are from continuing operations.

There were no recognised gains or losses in either the current year or preceding period other than the result for the year/period.

Balance Sheet
at 31 May 2009

| | <i>Note</i> | 2009 £000 | 2008 £000 |
|---|-------------|----------------------------|--------------|
| Current assets | | | |
| Stock | 7 | 479 | - |
| Debtors | 8 | 95 | 16 |
| Cash at bank and in hand | | 1 | 4 |
| | | <hr/> | <hr/> |
| Creditors: amounts falling due within one year | 9 | 575 (281) | 20 (53) |
| | | <hr/> | <hr/> |
| Net assets/(liabilities) | | 294 | (33) |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 10 | 1 | 1 |
| Profit and loss account | 11 | 293 | (34) |
| | | <hr/> | <hr/> |
| Shareholders' funds/(deficit) | 12 | 294 | (33) |
| | | <hr/> | <hr/> |

These financial statements were approved by the board of directors on 27 November 2009 and were signed on its behalf by:



SL Anson
Director

Registered number: 6281859

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 current economic conditions create an element of uncertainty over demand for the company's products but the company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company is expected to have a sufficient level of financial resources available through current banking and other facilities, including amounts owed to undertakings which have a participating interest in the company, and therefore the directors believe that the company is well placed to manage its business risks successfully despite the economic uncertainty. 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 for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Notes to the profit and loss account

| | 2009 £000 | 2008 £000 |
|---|--------------|--------------|
| <i>Profit/(loss) on ordinary activities before taxation is stated after charging:</i> | | |
| <i>Auditors' remuneration:</i> | | |
| Audit of these financial statements | 3 | 2 |

4 Remuneration of directors

The directors received no remuneration in respect of their services to the company during either the current year or preceding period and were the only employees.

5 Interest payable

| | 2009 £000 | 2008 £000 |
|--|--------------|--------------|
| Interest paid to undertakings which have a participating interest in the company | 62 | - |

Notes (continued)

6 Taxation

| | 2009 £000 | 2009 £000 | 2008 £000 | 2008 £000 |
|---|--------------|--------------|--------------|--------------|
| <i>Analysis of charge/(credit) in year/period</i> | | | | |
| <i>UK corporation tax</i> | | | | |
| Current tax on profit/(loss) for the year/period | | 120 | | - |
| <i>Deferred tax</i> | | | | |
| Origination of timing differences | 12 | | (11) | |
| Adjustment in respect of prior period | (1) | | - | |
| Total deferred tax | | 11 | | (11) |
| Tax on profit/(loss) on ordinary activities | | 131 | | (11) |

Factors affecting the tax charge for the current period

The current tax charge for the year/period is lower (2008: higher) than the standard rate of corporation tax in the UK 28% (2008: 29.67%). The differences are explained below.

| | 2009 £000 | 2008 £000 |
|---|--------------|--------------|
| <i>Current tax reconciliation</i> | | |
| Profit/(loss) on ordinary activities before tax | 458 | (45) |
| Current tax at 28% (2008: 29.67%) | 128 | (13) |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | 4 | 2 |
| Unrelieved tax losses | (12) | 11 |
| Total current tax charge | 120 | - |

| | 2009 £000 |
|-------------------------------|--------------|
| Deferred tax | |
| Asset at start of year | 11 |
| Charge for year | (11) |
| Asset at end of year (note 8) | - |

The elements of deferred taxation are as follows:

| | 2009 £000 | 2008 £000 |
|------------|--------------|--------------|
| Tax losses | - | 11 |

Notes (continued)

7 Stock

| | 2009 £000 | 2008 £000 |
|----------------|--------------|--------------|
| Finished goods | 479 | - |

8 Debtors

| | 2009 £000 | 2008 £000 |
|---------------------------------|--------------|--------------|
| Trade debtors | 15 | - |
| Prepayments and accrued income | 2 | - |
| Other debtors | 78 | 5 |
| Deferred tax asset (see note 6) | - | 11 |
| | <u>95</u> | <u>16</u> |

9 Creditors: amounts falling due within one year

| | 2009 £000 | 2008 £000 |
|---|--------------|--------------|
| Trade creditors | 38 | - |
| Other creditors | 60 | 15 |
| Amounts owed to undertakings which have a participating interest in the company | 80 | 38 |
| Corporation tax | 103 | - |
| | <u>281</u> | <u>53</u> |

10 Called up share capital

| | 2009 £ | 2008 £ |
|---|--------------|--------------|
| <i>Authorised</i> | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| <i>Allotted, called up and fully paid</i> | | |
| A Ordinary shares of £1 each | 500 | 500 |
| B Ordinary shares of £1 each | 500 | 500 |
| | <u>1,000</u> | <u>1,000</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 | (34) |
| Profit for the year | 327 |
| | <hr/> |
| At end of year | 293 |
| | <hr/> |

12 Reconciliation of movements in shareholders' funds/(deficit)

| | 2009 £000 | 2008 £000 |
|--|--------------|--------------|
| Profit/(loss) for the year/period | 327 | (34) |
| Issue of share capital | - | 1 |
| | <hr/> | <hr/> |
| Net addition to/(reduction in) shareholders' funds | 327 | (33) |
| Opening shareholders' deficit | (33) | - |
| | <hr/> | <hr/> |
| Closing shareholders' funds/(deficit) | 294 | (33) |
| | <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. During the period the company traded with members of the group headed by Hargreaves Services plc as follows:

| | Purchases from | 2009 Sales to | Balance outstanding debtor/ (creditor) £000 |
|----------------------------------|-------------------|---------------------|---|
| | £000 | £000 | £000 |
| Hargreaves (UK) Limited | - | - | (16) |
| Hargreaves (UK) Services Limited | - | - | (61) |
| Imperial Tankers Limited | - | - | (3) |
| | <hr/> | <hr/> | <hr/> |

| | Purchases from | 2008 Sales to | Balance outstanding debtor/ (creditor) £000 |
|-------------------------|-------------------|---------------------|---|
| | £000 | £000 | £000 |
| Hargreaves (UK) Limited | - | - | (38) |
| | <hr/> | <hr/> | <hr/> |

Notes *(continued)*

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.