

Registration number: 06310931

RES Fuels Limited

Directors' Report and Financial Statements

for the Year Ended 31 October 2014

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RES Fuels Limited
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RES Fuels Limited
Company Information

Directors	D E Povall D I Handley
Company secretary	D J Hearth
Registered office	Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
Auditor	Deloitte LLP London United Kingdom

RES Fuels Limited
Directors' Report for the Year Ended 31 October 2014

The directors present their report and the financial statements for the year ended 31 October 2014.

Directors of the company

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

D E Povall

D I Handley

Principal activity

The principal activity of the company is to supply quality assured wood chip and pellet fuel to the biomass industry.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

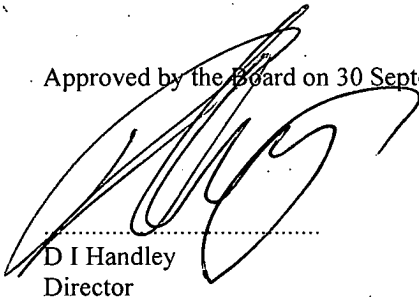
Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006. The company has also taken advantage of the small companies exemption from preparing a Strategic Report.

Approved by the Board on 30 September 2015 and signed on its behalf by:



.....
D I Handley
Director

RES Fuels Limited

Statement of Directors' Responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of RES Fuels Limited

We have audited the financial statements of RES Fuels Limited for the year ended 31 October 2014, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Statement of Directors' Responsibilities (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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 October 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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
RES Fuels Limited**

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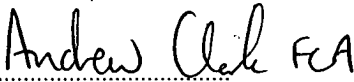
Matters on which we are required to report by exception

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors Report.

Other matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.



Andrew Clark (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor

London
United Kingdom

30 September 2015

RES Fuels Limited
Profit and Loss Account for the Year Ended 31 October 2014

	Note	2014 £	2013 £
Turnover		-	-
Administrative expenses		<u>(2,700)</u>	<u>-</u>
Operating loss	2	<u>(2,700)</u>	<u>-</u>
Loss on ordinary activities before taxation		<u>(2,700)</u>	<u>-</u>
Loss for the financial year	7	<u><u>(2,700)</u></u>	<u><u>-</u></u>

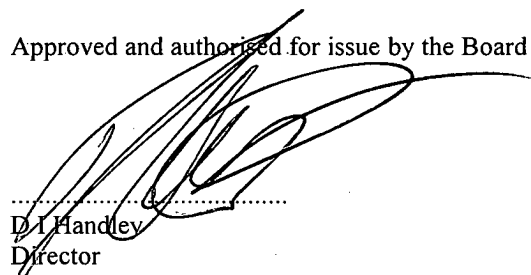
The profit and loss account has been prepared on the basis that all operations are continuing operations.

The company has no recognised gains or losses for the year or prior year other than the results above.

RES Fuels Limited
(Registration number: 06310931)
Balance Sheet at 31 October 2014

	Note	2014 £	2013 £
Creditors: Amounts falling due within one year	5	<u>(2,700)</u>	<u>(273,075)</u>
Capital and reserves			
Called up share capital	6	1	1
Other reserves	7	273,075	-
Profit and loss account	7	<u>(275,776)</u>	<u>(273,076)</u>
Shareholders' deficit		<u>(2,700)</u>	<u>(273,075)</u>

Approved and authorised for issue by the Board on 30 September 2015 and signed on its behalf by:



.....
D.J. Handley
Director

RES Fuels Limited

Notes to the Financial Statements for the Year Ended 31 October 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom law and accounting standards

Going concern

The company's ability to continue as a going concern is assessed in conjunction with the ability of the Renewable Energy Systems Holdings Limited Group's (the "Group's") ability to continue as a going concern. The company's viability is dependent upon the Group's ability and willingness to provide ongoing funds for working capital needs.

The Group has confirmed to the directors that it does not intend to demand repayment for existing unsecured intercompany loans such that insolvency would result, and will continue to provide limited support to enable the company to meet its liabilities, insofar as they are currently forecasted to be incurred, for a period of at least 12 months from the date of signing the Annual Report and Accounts.

The directors have considered the Group's cash flow forecast for the period to the end of September 2016. The directors of the company are satisfied after appropriate consultation with the directors of the Group, and review of forecasts and projections, and taking account of reasonable possible changes in trading performance and current funds available, that the company is able to operate for at least 12 months from the signing of the Annual Report and Accounts. For this reason the directors believe that the company has adequate resources to continue in operational existence and therefore it is appropriate that the company continues to adopt the going concern basis in preparing the Annual Report and Accounts.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts.	2,700	-

3 Auditor's remuneration

	2014 £	2013 £
Audit of the financial statements	2,700	-

RES Fuels Limited

Notes to the Financial Statements for the Year Ended 31 October 2014

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4 Taxation

Tax on (loss)/profit on ordinary activities

	2014 £	2013 £
Current tax		
UK Corporation tax	-	-

Factors affecting current tax charge for the year

Tax on (loss)/profit on ordinary activities for the year is higher than (2013 - the same as) the standard rate of corporation tax in the UK of 21.83% (2013 - 23.41%).

The differences are reconciled below:

	2014 £
Loss on ordinary activities before taxation	(2,700)
Corporation tax at standard rate	(589)
Group relief surrendered for nil consideration	589
Total current tax	-

5 Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	273,075
Other creditors	2,700	-
	<u>2,700</u>	<u>273,075</u>

6 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

RES Fuels Limited

Notes to the Financial Statements for the Year Ended 31 October 2014

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7 Reserves

	Other reserves £	Profit and loss account £	Total £
At 1 November 2013	-	(273,076)	(273,076)
Loss for the year	-	(2,700)	(2,700)
Write off intercompany loan due to parent company	273,075	-	273,075
At 31 October 2014	<u>273,075</u>	<u>(275,776)</u>	<u>(2,701)</u>

8 Control

The company is controlled by RES On-Site Limited. The ultimate parent company is Renewable Energy Systems Holdings Limited, which is incorporated in Great Britain and registered in England and Wales and is the parent company of the largest and smallest group for which consolidated accounts are prepared. Copies of the Group accounts are publically available and can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The ultimate controlling party is The McAlpine Partnership Trust.