

**COMPANY REGISTRATION NO. 06937966 (England and Wales)**

**CARRON ENERGY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

**CARRON ENERGY LIMITED**

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**CARRON ENERGY LIMITED****BALANCE SHEET****AS AT 31 MARCH 2021**

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	3		15,723		15,723
<b>Current assets</b>					
Debtors	5	-		2	
Cash at bank and in hand		22		34	
		<u>22</u>		<u>36</u>	
<b>Creditors: amounts falling due within one year</b>					
	6	-		(3)	
		<u>-</u>		<u>(3)</u>	
<b>Net current assets</b>			22		33
			<u>22</u>		<u>33</u>
<b>Net assets</b>			15,745		15,756
			<u>15,745</u>		<u>15,756</u>
<b>Capital and reserves</b>					
Profit and loss reserves			15,745		15,756
			<u>15,745</u>		<u>15,756</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 and are signed on its behalf by:

Mr M Tucker  
**Director**

**Company Registration No. 06937966**

## **CARRON ENERGY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

##### **Company information**

Carron Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fourth Floor, 2 Kingsway, Cardiff, CF10 3FD.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

##### **Dividend income from shares in group undertakings**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably).

##### **1.3 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account as described below.

A non-financial asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**CARRON ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies** **(Continued)**

**1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.7 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**CARRON ENERGY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021 Number</b>	<b>2020 Number</b>
Total	-	-

Directors are remunerated by a related company and costs are not recharged to this company.

**3 Fixed asset investments**

	<b>2021 £'000</b>	<b>2020 £'000</b>
Shares in group undertakings and participating interests	15,723	15,723

**Movements in fixed asset investments**

	<b>Shares in subsidiaries £'000</b>
<b>Cost or valuation</b>	
At 1 April 2020 & 31 March 2021	19,080
<b>Impairment</b>	
At 1 April 2020 & 31 March 2021	3,357
<b>Carrying amount</b>	
At 31 March 2021	15,723
At 31 March 2020	15,723

**CARRON ENERGY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021****4 Subsidiaries**

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Dafen Power Limited	Non-trading	Ordinary	100.00	-
Nevis Power Limited	Non-trading	Ordinary	100.00	-
Usk Renewable Energy Limited	Non-trading	Ordinary	100.00	-
Welsh Power Group Limited	Trading	Ordinary	100.00	-
Carron Energy Holdings Limited	Non-trading	Ordinary	0	100.00
Dragon Generation Limited	Non-trading	Ordinary	0	100.00
Rassau Grid Servies Holding Company Limited	Trading	Ordinary	0	100.00
Uskmouth Holding Company Limited	Non-trading	Ordinary	0	100.00
WPG Energy Limited	Non-trading	Ordinary	0	100.00
WP Grid Services Limited	Trading/development	Ordinary	0	100.00
Cale Power Limited	Trading/development	Ordinary	0	100.00
WP Grid Services 1 Limited	Trading/development	Ordinary	0	100.00
WP Grid Services 2 Limited	Trading/development	Ordinary	0	100.00
WP Grid Services 3 Limited	Trading/development	Ordinary	0	100.00
WP Grid Services 11 Limited*	Trading/development	Ordinary	0	100.00
WP Grid Services 8 Limited	Trading/development	Ordinary	0	100.00
WP Grid Services 9 Limited	Trading/development	Ordinary	0	100.00

The registered address of all of the above companies is Fourth Floor, 2 Kingsway, Cardiff, United Kingdom, CF10 3FD.

\*WP Grid Services 11 Limited was formerly known as WP Grid Services 4 Limited. The company changed its name on 13 May 2021.

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£'000	£'000
Nevis Power Limited	(1)	-
Welsh Power Group Limited	2,892	2,927
WP Grid Services Limited	(296)	(296)
All other subsidiaries	-	-

**5 Debtors**

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	-	2

**CARRON ENERGY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021****6 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	-	3
	<b>==</b>	<b>==</b>

**7 Called up share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£'000</b>	<b>£'000</b>
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	45	45	-	-

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr John Griffiths and the auditor was UHY Hacker Young.

**9 Ultimate controlling party**

The company is owned by CFL Trustee Limited which is a company limited by guarantee. There is no ultimate controlling party.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.