

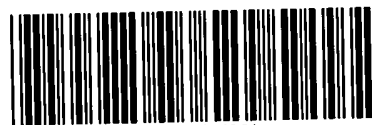
Company Registration No. 07123411 (England and Wales)

BIOMASS FUTURE GENERATION LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017**

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BIOMASS FUTURE GENERATION LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	2,178,620		2,327,532	
Current assets					
Debtors	4	550,203		227,045	
Cash at bank and in hand		-		500	
		<u>550,203</u>		<u>227,545</u>	
Creditors: amounts falling due within one year	5	<u>(2,546,649)</u>		<u>(2,745,761)</u>	
Net current liabilities			(1,996,446)		(2,518,216)
Total assets less current liabilities			<u>182,174</u>		<u>(190,684)</u>
Capital and reserves					
Called up share capital	6	1,165		1,165	
Share premium account		1,573,826		1,573,826	
Profit and loss reserves		<u>(1,392,817)</u>		<u>(1,765,675)</u>	
Total equity			<u>182,174</u>		<u>(190,684)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

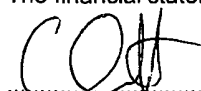
For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 and signed by the director and authorised for issue on 06.04.2018



W G Scott
Director

BIOMASS FUTURE GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Biomass Future Generation Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Owles Farm, Owles Lane, Buntingford, Hertfordshire, SG9 9PL.

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 £.

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

These financial statements are the first financial statements of Biomass Future Generation Limited prepared in accordance with FRS 102. The financial statements of Biomass Future Generation Limited for the year ended 30 September 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The company has net assets of £182,174 (2016 liabilities: £190,684) and is reliant on funding from a related party. The related party has confirmed that the funding will be available for the foreseeable future and accordingly the accounts are prepared on a going concern basis.

Turnover

Turnover represents amounts receivable for electricity sold net of VAT.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	5% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BIOMASS FUTURE GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

BIOMASS FUTURE GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2016 and 30 September 2017	2,978,235
Depreciation and impairment	
At 1 October 2016	650,703
Depreciation charged in the year	148,912
At 30 September 2017	799,615
Carrying amount	
At 30 September 2017	2,178,620
At 30 September 2016	2,327,532

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	3,525
Other debtors	550,203	223,520
	<u>550,203</u>	<u>227,045</u>

BIOMASS FUTURE GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	15,269	-
Trade creditors	56,498	47,632
Corporation tax	26	26
Other taxation and social security	32,643	24,395
Other creditors	2,442,213	2,673,708
	<u>2,546,649</u>	<u>2,745,761</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,165,000 Ordinary shares of 0.1p each	1,165	1,165
	<u>1,165</u>	<u>1,165</u>

7 Related party transactions

The company purchased goods totalling £562,374 (2016: £640,392) and repaid loans of £845,443 (2016: £1,086,600) from Scott & Scott, an unincorporated partnership of which W G Scott, director, is a partner. The balance due to Scott & Scott at the period end was £2,266,873 (2016 - £2,549,942). The loan is interest free and repayable on demand.

During the year the company paid expenses on behalf of Carter & Bailey Limited, a commonly controlled company of £3,500 (2016 - £nil). The balance due to the company at the year end was £3,500 (2016 - £nil).

During the year the company paid expenses on behalf of BMR Speedway Limited, a commonly controlled company of £11,177 (2016 - £nil). The balance due to the company at the year end was £11,177 (2016 - £nil).

During the year the company paid expenses on behalf of BMR Racing Limited, a commonly controlled company of £31,181 (2016 - £nil). The balance due to the company at the year end was £22,541 (2016 - £8,640).

During the year the company received loans from Trinity Hall Biogas Limited, a commonly controlled company of £31,603 (2016 - £nil). The balance due from the company at the year end was £78,708 (2016 - £47,105).

During the year the company paid expenses on behalf Katharos Organic Limited, a commonly controlled company of £5,581 (2016 - £nil). The balance due from the company at the year end was £58,682 (2016 - £64,263).

During the year the company received loans from Scott & Scott Haulage Limited, a commonly controlled company of £30,450 (2016 - £nil). The balance due from the company at the year end was £30,450 (2016 - £nil).