

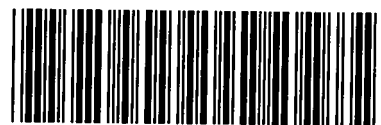
Company Registration No. 07327917

Bronte Energy Limited

Report and Financial Statements

31 December 2013

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COMPANIES HOUSE

Bronte Energy Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2013.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have also taken the exemption from preparing a Strategic Report as the Company is small.

Principal activity

The Company's principal activity is that of renewable energy generation. There has not been any significant change in the Company's activities.

Business review

The Company is a wholly owned subsidiary of Fairview New Homes Limited within the Fairview Holdings Limited group ("the Group").

Detailed results are set out in the profit and loss account on page 5. No dividends were paid or proposed during the current or preceding year.

Going concern

After making enquiries, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. Further details of the going concern basis are given in note 1.

Directors

The directors holding office during the year and, except where stated, to date are set out below.

A R Benton	(resigned 15 May 2013)
C P Cobb	(resigned 23 January 2013)
G A Malton	
M J Sidders	(resigned 19 June 2014)
M A Smith	(appointed 28 January 2013)
J P H Vickers	(appointed 23 May 2014)

Directors indemnities

The Company had in place during the year qualifying third party indemnity provisions for the benefit of its directors. These remain in force at the date of this report.

Bronte Energy Limited

Directors' report (continued)

Auditor

In the case of each of the persons who are directors at the time when the Directors' Report is approved, the following apply:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s485 of the Companies Act 2006 an elective resolution has been passed to dispense with the requirement to reappoint an auditor annually and therefore Deloitte LLP remain as auditor.

By order of the board


J. H. Vickers
Company Secretary

16 September 2014

Registered office:
50 Lancaster Road
Enfield
Middlesex
EN2 0BY

Bronte Energy Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed; 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 to 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 Bronte Energy Limited

We have audited the financial statements of Bronte Energy Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 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 more fully explained in the Statement of Directors' responsibilities, 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 (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of 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 annual 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 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 December 2013 and of its profit 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 in the Companies Act 2006

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

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.



Paul Schofield FCA, (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

18 September 2014

Bronte Energy Limited

Profit and loss account Year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1	95,964	37,908
Administrative expenses		(31,059)	(2,802)
Operating profit and profit on ordinary activities before taxation	3	64,905	35,106
Tax credit/(charge) on profit on ordinary activities	4	5,476	(8,637)
Profit for the financial year	10,11	70,381	26,469

All amounts relate to continuing activities.

There are no recognised gains or losses in either the current year or preceding period other than those stated in the profit and loss account and accordingly no statement of total recognised gains and losses is present.

Bronte Energy Limited

Balance sheet 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	5	6,116	4,573
Current assets			
Debtors	6	92,555	10,000
Cash at bank and in hand		1,272	30,000
		<u>93,827</u>	<u>40,000</u>
Creditors: amounts falling due within one year	7	<u>(2,231)</u>	<u>(17,242)</u>
Net current assets		<u>91,596</u>	<u>22,758</u>
Net assets		<u>97,712</u>	<u>27,331</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	<u>97,711</u>	<u>27,330</u>
Shareholder's funds	10	<u>97,712</u>	<u>27,331</u>

The financial statements of Bronte Energy Limited (registered number: 07327917) were approved by the board of directors on 16 September 2014.



J P H Vickers
Director

Bronte Energy Limited

Notes to the accounts

Year ended 31 December 2013

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current year and preceding period.

Accounting convention

These financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises revenue receivable from the generation of renewable energy.

The Company operates as a single business segment, which is that of renewable energy generation in the United Kingdom, and therefore no segmental analysis is required.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Fixed assets are depreciated over their estimated useful lives. The annual rates of depreciation on a straight line basis are as follows:

Computer equipment	33%
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Leases

Assets held under finance leases are capitalised as tangible fixed assets and are stated at cost, net of depreciation and any provision for impairment. They are depreciated over the shorter of the lease terms or their estimated useful lives.

The annual rates of depreciation on a straight line basis are as follows:

Finance leases related to solar equipment	25.5 years
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The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the lease to produce a constant rate of charge on the balance of capital repayments outstanding.

Taxation

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

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. They are measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement, as it is a greater than 90% owned subsidiary undertaking.

Bronte Energy Limited

Notes to the accounts Year ended 31 December 2013

1. Accounting policies (continued)

Going concern

The Company's business activities are set out in the Directors' Report on page 1.

The principal risks and uncertainties affecting the Company are inextricably linked to those affecting the Group.

The Group has significant financial resources and as a consequence the directors believe that the Group is well placed to manage its business risks successfully. The Group regularly updates its trading and financial projections, which make allowance for anticipated market conditions. These show that the Group will be able to work within the terms and covenants of its committed borrowing facilities that run through to June 2016.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continued to adopt the going concern basis in preparing the annual report and accounts.

2. Directors and employees

The Company had no employees during the current or preceding year, other than directors.

None of the directors received any emoluments or other benefits during the current or preceding year.

3. Operating profit

Auditor's fees of £850 (2012: £800) for the audit of the financial statements have been borne by another group company in the current and preceding year.

4. Tax credit/(charge) on profit on ordinary activities

	2013 £	2012 £
United Kingdom corporation tax credit/(charge) on profit for the year at 23.25% (2012: 24.5%)	2,231	8,636
Prior year adjustment	(7,707)	13
	<hr/>	<hr/>
	(5,476)	8,649
Deferred tax	-	(12)
	<hr/>	<hr/>
	(5,476)	8,637
	<hr/>	<hr/>

A deferred tax credit of £33 was not recognised in 2012. The amount in 2013 was nil.

Bronte Energy Limited

Notes to the accounts

Year ended 31 December 2013

4. Tax credit/(charge) on profit on ordinary activities (continued)

Reconciliation of current tax credit/(charge)

The standard rate of current tax for the year is the UK standard rate of corporation tax of 23.25% (2012: 24.5%). The tax charge for the current and preceding year differs from the standard rate for the reasons set out in the following reconciliation:

	2013 £	2012 £
Profit on ordinary activities before taxation	64,905	35,106
Tax charge on profit on ordinary activities at 23.25% (2012: 24.5%)	(15,090)	(8,601)
Factors affecting charge:		
Notional lease adjustments	12,937	-
Depreciation lower than capital allowances	(78)	(35)
Prior year adjustment	7,707	(13)
Current tax credit/(charge)	5,476	(8,649)

5. Tangible fixed assets

	Finance leases relating to solar equipment £	Computer equipment £	Total £
Cost			
At 31 December 2012	1,808	4,695	6,503
Additions	-	2,855	2,855
At 31 December 2013	1,808	7,550	9,358
Depreciation			
At 31 December 2012	1,377	553	1,930
Charge for the year	18	1,294	1,312
At 31 December 2013	1,395	1,847	3,242
Net book value			
At 31 December 2013	413	5,703	6,116
At 31 December 2012	431	4,142	4,573

Bronte Energy Limited

Notes to the accounts Year ended 31 December 2013

6. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	49,105	-
Accrued income	43,450	10,000
	<u>92,555</u>	<u>10,000</u>

7. Creditors

	2013 £	2012 £
Amounts owed to group undertakings	-	8,606
Corporation tax	2,231	8,636
	<u>2,231</u>	<u>17,242</u>

8. Called up share capital

	Number	£
Ordinary Shares called up, allotted and fully paid: At 31 December 2012 and 31 December 2013	<u>1</u>	<u>1</u>

9. Profit and loss account

	£
At 31 December 2012	27,330
Profit for the financial year	70,381
At 31 December 2013	<u>97,711</u>

10. Reconciliation of movements in shareholder's funds

	2013 £	2012 £
Opening shareholder's funds	27,331	862
Profit for the financial year	70,381	26,469
Closing shareholder's funds	<u>97,712</u>	<u>27,331</u>

11. Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with wholly owned companies within the Group. There were no other related party transactions.

Bronte Energy Limited

Notes to the accounts

Year ended 31 December 2013

12. Ultimate parent company

At 31 December 2013 the ultimate parent company was Fairview Holdings Limited, a company incorporated in England and Wales. The controlling party was the Fairview Holdings Limited Employee Benefit Trust. The immediate parent is Fairview New Homes Limited, a company incorporated in England and Wales.

The largest and smallest groups of undertakings for which group accounts to 31 December 2013 are drawn up and of which the company is a member is Fairview Holdings Limited. Copies of the group accounts may be obtained from 50 Lancaster Road, Enfield, Middlesex EN2 0BY.