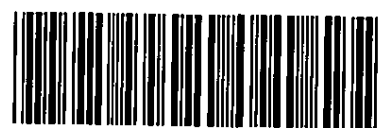


Company Registration No 07426533 (England and Wales)

ABBAY POWER GENERATION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2013

MONDAY



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COMPANIES HOUSE

ABBAY POWER GENERATION LIMITED

COMPANY INFORMATION

Directors

R J B Duce Esq
B D Foord Esq
N Van Der Borgh Esq
A J C Duce Esq
J D Foord Esq

Secretary

P Ellis Esq

Company number

07426533

Registered office

Devonshire House
1 Devonshire Street
London
W1W 5DR

Auditors

Citroen Wells
Chartered Accountants
Devonshire House
1 Devonshire Street
London
W1W 5DR

ABBHEY POWER GENERATION LIMITED

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ABBEEY POWER GENERATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25 MARCH 2013

The directors present their report and financial statements for the year ended 25 March 2013

Principal activities and review of the business

The principal activity of the company continues to be that of generation and supply of electricity at its power generation site in Ecclesfield, South Yorkshire

The company's key financial performance indicators were that of turnover, gross profit and retained profit which communicate the financial performance of the company as whole

The directors consider that the key financial risk exposures faced by the company relate to credit risk and maintaining liquidity

The company's financial risk management objectives are therefore to minimise the key financial risk through clearly defined terms of business with suppliers and credit customers, stringent credit controls and regular monitoring of cash flow

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of a final dividend

Directors

The following directors have held office since 26 March 2012

R J B Duce Esq
B D Foord Esq
N Van Der Borgh Esq
A J C Duce Esq
J D Foord Esq

Auditors

The auditors, Citroen Wells, are deemed to be reappointed under section 487(2) of the Companies Act 2006

ABBEEY POWER GENERATION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2013

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 then apply them consistently,
- make judgements and accounting 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,
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J D Foord Esq

Director

25 June 2014

ABBEY POWER GENERATION LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABBEY POWER GENERATION LIMITED

We have audited the financial statements of Abbey Power Generation Limited for the year ended 25 March 2013 set out on pages 5 to 16. 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 auditors' 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 pages 1 - 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 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 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 Annual Report to identify material inconsistencies with the audited financial statements. 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 25 March 2013 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.

ABBEY POWER GENERATION LIMITED

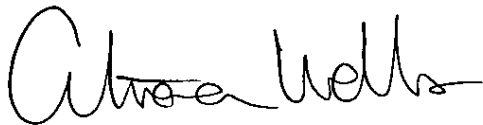
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABBEY POWER GENERATION LIMITED

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



Stephen Simou FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

30 June 2014

Chartered Accountants
Statutory Auditor

Chartered Accountants
Devonshire House
1 Devonshire Street
London
W1W 5DR

ABBEEY POWER GENERATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2013

		Year ended 25 March 2013 £	Period ended 25 March 2012 £
	Notes		
Turnover	2	312,065	38,295
Cost of sales		(27,096)	(19,673)
Gross profit		284,969	18,622
Administrative expenses		(196,610)	(71,773)
Operating profit/(loss)	3	88,359	(53,151)
Interest payable and similar charges	4	(178,556)	(19,713)
Loss on ordinary activities before taxation		(90,197)	(72,864)
Tax on loss on ordinary activities	5	-	-
Loss for the year	11	(90,197)	(72,864)

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

There are no recognised gains and losses other than those passing through the profit and loss account

ABBEEY POWER GENERATION LIMITED

BALANCE SHEET

AS AT 25 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6		2,404,890		2,486,973
Current assets					
Debtors	7	109,174		101,409	
Cash at bank and in hand		2,476		-	
		<u>111,650</u>		<u>101,409</u>	
Creditors amounts falling due within one year	8	<u>(2,629,601)</u>		<u>(1,509,374)</u>	
Net current liabilities			<u>(2,517,951)</u>		<u>(1,407,965)</u>
Total assets less current liabilities			<u>(113,061)</u>		<u>1,079,008</u>
Creditors amounts falling due after more than one year	9		<u>-</u>		<u>(1,101,872)</u>
			<u>(113,061)</u>		<u>(22,864)</u>
Capital and reserves					
Called up share capital	10		50,000		50,000
Profit and loss account	11		<u>(163,061)</u>		<u>(72,864)</u>
Shareholders' funds	12		<u>(113,061)</u>		<u>(22,864)</u>

Approved by the Board and authorised for issue on 25 June 2014



J D Foord Esq
Director

Company Registration No 07426533

ABBEEY POWER GENERATION LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 25 MARCH 2013

	Year ended 25 March 2013 £	Period ended 25 March 2012 £
Net cash inflow from operating activities	1,453,264	1,157,796
Returns on investments and servicing of finance		
Interest paid	(101,955)	-
Net cash outflow for returns on investments and servicing of finance	(101,955)	-
Capital expenditure		
Payments to acquire tangible assets	(17,727)	(1,828,902)
Net cash outflow for capital expenditure	(17,727)	(1,828,902)
Net cash inflow/(outflow) before management of liquid resources and financing	1,333,582	(671,106)
New long term bank loan	-	700,889
Repayment of long term bank loan	(678,670)	(22,219)
Capital element of hire purchase contracts	(581,054)	(28,946)
(Decrease)/increase in debt	(1,259,724)	649,724
Net cash (outflow)/inflow from financing	(1,309,724)	649,724
Increase in cash in the year	23,858	(21,382)

ABBEEY POWER GENERATION LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 25 MARCH 2013

1	Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2013 £	2012 £
	Operating profit/(loss)	88,359	(53,151)
	Depreciation of tangible assets	99,810	51,929
	Increase in debtors	(7,765)	(101,409)
	Increase in creditors within one year	1,272,860	1,260,427
	Net cash inflow from operating activities	1,453,264	1,157,796

2	Analysis of net funds/(debt)	26 March 2012 £	Cash flow £	Other non- cash changes	25 March 2013 £
	Net cash				
	Cash at bank and in hand	-	2,476	-	2,476
	Bank overdrafts	(21,382)	21,382	-	-
		<u>(21,382)</u>	<u>23,858</u>	<u>-</u>	<u>2,476</u>
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(631,054)	631,054	-	-
	Debts falling due within one year	(88,875)	88,875	-	-
	Debts falling due after one year	(589,795)	589,795	-	-
	Net (debt)/funds	<u>(1,331,106)</u>	<u>1,333,582</u>	<u>-</u>	<u>2,476</u>

3	Reconciliation of net cash flow to movement in net funds/(debt)	2013 £	2012 £
	Increase/(decrease) in cash in the year	23,858	(21,382)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	1,309,724	(1,309,724)
	Movement in net funds/(debt) in the year	1,333,582	(1,331,106)
	Opening net debt	(1,331,106)	-
	Closing net funds/(debt)	<u>2,476</u>	<u>(1,331,106)</u>

ABBEEY POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on a going concern basis notwithstanding the excess of liabilities over assets. Because of the forbearance of the company's creditors, the directors are confident that the company will be able to continue its business activities in the foreseeable future.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the value of electricity provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including on the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Leasehold	Over the life of the lease
Plant and machinery		Straight line over 15 years
Fixtures, fittings & equipment		Straight line over 4 years

1.5 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ABBEEY POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2013

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 Operating profit/(loss)	2013 £	2012 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	99,810	51,929

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts
Other services

7,000	10,000
-	2,955
7,000	12,955

4 Interest payable	2013 £	2012 £
On bank loans and overdrafts	34,584	8,784
On other loans wholly repayable within five years	101,955	-
Lease finance charges	42,017	10,929
	178,556	19,713

ABBEEY POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2013

5	Taxation	2013	2012
	Total current tax	-	-
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	(90,197)	(72,864)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	(21,647)	(18,945)
	Effects of		
	Non deductible expenses	720	138
	Depreciation add back	23,954	13,501
	Capital allowances	(11,327)	(32,500)
	Other tax adjustments	8,300	37,806
		21,647	18,945
	Current tax charge for the period	-	-

The company has estimated losses of £ 180,000 (2012 - £ 126,000) available for carry forward against future trading profits

No deferred tax asset has been recognised in respect of tax losses that may be available to the company because the recognition criteria under FRS 19 have not been satisfied

ABBEEY POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2013

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 26 March 2012	959,716	1,575,794	3,392	2,538,902
Additions	-	892	16,835	17,727
At 25 March 2013	959,716	1,576,686	20,227	2,556,629
Depreciation				
At 26 March 2012	33,484	18,304	141	51,929
Charge for the year	46,815	47,938	5,057	99,810
At 25 March 2013	80,299	66,242	5,198	151,739
Net book value				
At 25 March 2013	879,417	1,510,444	15,029	2,404,890
At 25 March 2012	926,232	1,557,490	3,251	2,486,973

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 25 March 2013	-
At 25 March 2012	972,368
Depreciation charge for the year	
At 25 March 2013	-
At 25 March 2012	16,482

Assets are no longer held under finance leases or hire purchase contracts as the company paid off its liability in the year

ABBEY POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2013

7	Debtors	2013	2012
		£	£
	Trade debtors	28,497	16,379
	Other debtors	37,951	58,256
	Prepayments and accrued income	42,726	26,774
		<u>109,174</u>	<u>101,409</u>
8	Creditors amounts falling due within one year	2013	2012
		£	£
	Bank loans and overdrafts	-	110,257
	Net obligations under finance leases	-	118,977
	Trade creditors	35,439	41,837
	Amounts owed to parent and fellow subsidiary undertakings	89,500	89,500
	Taxes and social security costs	2,786	-
	Other creditors	2,455,616	1,078,915
	Accruals and deferred income	46,260	69,888
		<u>2,629,601</u>	<u>1,509,374</u>

ABBAY POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2013

9	Creditors amounts falling due after more than one year	2013	2012
		£	£
	Bank loans	-	589,795
	Net obligations under finance leases	-	512,077
		-	1,101,872
	Analysis of loans		
	Wholly repayable within five years	-	678,670
		-	678,670
	Included in current liabilities	-	(88,875)
		-	589,795
	Loan maturity analysis		
	In more than one year but not more than two years	-	88,875
	In more than two years but not more than five years	-	266,625
	In more than five years	-	234,295
	Net obligations under finance leases		
	Repayable within one year	-	118,977
	Repayable between one and five years	-	512,077
		-	631,054
	Included in liabilities falling due within one year	-	(118,977)
		-	512,077

The bank loan with Coutts & Co is secured by a legal charge over the company's property and a floating charge over all the other assets of the company. The loan carries interest at 3.25% per annum above the Bank's base rate. The loan was repaid in the year.

10	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	50,000 Ordinary of £1 each	50,000	50,000

ABBEEY POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2013

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 26 March 2012	(72,864)
Loss for the period	(90,197)
	<hr/>
Balance at 25 March 2013	(163,061)
	<hr/>

12 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(90,197)	(72,864)
Proceeds from issue of shares	-	50,000
	<hr/>	<hr/>
Net depletion in shareholders' funds	(90,197)	(22,864)
Opening shareholders' funds	(22,864)	-
	<hr/>	<hr/>
Closing shareholders' funds	(113,061)	(22,864)
	<hr/>	<hr/>

13 Contingent liabilities

The Company has granted a fixed and floating charge over all of its assets as part security against a loan made by Royal Bank of Scotland to Abbey Power Solutions Limited ('APS') APS is a subsidiary of Abbey Commercial Investments Limited (see note 16)

14 Employees

Number of employees

There were no employees during the year apart from the directors

15 Control

The Company's parent undertaking is Strategic Resources Limited The ultimate controlling party throughout the year was one of the Directors, Mr R Duce

ABBAY POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2013

16 Related party relationships and transactions

The Company's directors are also directors and have an interest in Abbey Commercial Investments Limited ('ACI')

At the year end, the company was indebted to Strategic Resources Limited in the amount of £89,500 (2012 £89,500) This amount is unsecured, interest free and repayable on demand

At the year end, the company was indebted to ACI and its subsidiaries in the net aggregate amount of £2,455,616 (2012 £1,078,915) This amount is unsecured and repayable on demand Interest has been charged during the year of £101,955 (2012 £nil)