

**Martanda Limited**  
**Abbreviated financial statements**  
**for the year ended 31 December 2013**

**Registered Number 07702709**



# Martanda Limited

## Abbreviated financial statements

for the year ended 31 December 2013

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# **Martanda Limited**

## **Directors and advisers**

### **Directors**

M C Kleibergen

N Boyle

S A Rogerson (Alternate Director)

### **Company secretary**

N Board

### **Registered office**

4<sup>th</sup> Floor

20 Old Bailey

London

EC4M 7AN

### **Independent advisers**

PricewaterhouseCoopers LLP

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

### **Bankers**

Coutts & Co

440 Strand

London

WC2R 0QS

### **Solicitors**

SGH Martineau LLP

No.1 Colmore Square

Birmingham

B4 6AA

# Martanda Limited

## Abbreviated balance sheet as at 31 December 2013

	Note	2013 £	2013 £	2012 £	2012 £
<b>Fixed assets</b>					
Tangible assets	1	31,932		41,600	
Investments	2	572,500		-	
			604,432		41,600
<b>Current assets</b>					
Debtors: amounts falling due within one year	3	176,759		1,687,173	
Debtors: amounts falling due after more than one year	3	5,796,944		-	
Cash at bank and in hand		366,831		3,411,533	
			6,340,534		5,098,706
<b>Creditors: amounts falling due within one year</b>	4		(1,021,032)		(161,531)
<b>Net current assets</b>			5,319,502		4,937,175
<b>Total assets less current liabilities</b>			5,923,934		4,978,775
<b>Creditors: amounts falling due after more than one year</b>	5		(4,093,677)		(3,100,000)
<b>Net assets</b>			1,830,257		1,878,775
<b>Capital and reserves</b>					
Called up share capital	6		20,000		20,000
Share premium account			1,880,000		1,880,000
Profit and loss account			(69,743)		(21,225)
<b>Total shareholders' equity</b>			1,830,257		1,878,775

The directors have taken advantage of the exemption conferred by section 444(3) of the Companies Act 2006 as entitling them to deliver abbreviated financial statements on the grounds that the company is small. The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act in relation to financial statements, so far as applicable to the company.

The financial statements on pages 2 to 7 were approved by the board of directors on 26 September 2014 and were signed on its behalf by:

  
M.C. Kleibergen

Director

Registered number 07702709

# **Martanda Limited**

## **Statement of accounting policies**

### **Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

### **Restatement of profit and loss account**

The directors have reclassified certain costs from administrative expenses to cost of sales and as such have restated the prior year profit and loss account. This has no impact on the prior period loss, or net assets

### **Turnover**

Turnover comprises income receivable from the electricity generated during the year. Any un-invoiced income is accrued in the year in which it has been generated.

### **Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertaking constitute a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group financial statements.

### **Tangible assets and depreciation**

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery - 4% and 10% straight line

Plant and machinery represents the costs of construction of solar plants: solar panels, civil/structural and electrical costs, grid connection, planning and professional fees capitalised and depreciated at 4% per annum on a straight line basis. Costs of transformers, inverters and cabling are being depreciated at 10% per annum on a straight line basis.

### **Financial instruments**

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 entity after deducing all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# **Martanda Limited**

## **Statement of accounting policies (continued)**

### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

# Martanda Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2013

### 1 Tangible assets

	<b>Plant and machinery</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2013	42,630
Disposals	(1,661)
<b>At 31 December 2013</b>	<b>40,969</b>
<b>Accumulated depreciation</b>	
At 1 January 2013	1,030
Charge for the year	8,007
<b>At 31 December 2013</b>	<b>9,037</b>
<b>Net book value</b>	
<b>At 31 December 2013</b>	<b>31,932</b>
At 31 December 2012	41,600

### 2 Investments

	<b>Subsidiary undertakings</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2013	-
Additions	572,500
<b>At 31 December 2013</b>	<b>572,500</b>
<b>Net book value</b>	
<b>At 31 December 2013</b>	<b>572,500</b>
At 31 December 2012	-

The company owns 100% of the ordinary share capital of MSP Decoy Limited, a company registered in England and Wales.

# Martanda Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 3 Debtors

	2013	2012
	£	£
VAT recoverable	45,591	287,696
Trade debtors	131,117	28,130
Amounts owed by group undertakings	5,796,944	-
Prepayments and accrued income	51	1,371,347
	5,973,703	1,687,173

Included within amounts owed by group undertakings are unsecured loans with year end balances totalling £5,796,944 (2012: £nil). The loans bear interest at 8% (2012: 8%) and are repayable after more than five years.

### 4 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	82,443	157,486
Amounts owed to group undertakings	790,927	-
Accruals and deferred income	147,662	4,045
	1,021,032	161,531

### 5 Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Debenture loans	4,093,677	3,100,000

Included within debenture loans is an amount of £4,093,677 (2012: £3,100,000) which is secured by a fixed and floating charge over the assets of the company.



# Martanda Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 6 Called up share capital

	2013	2012
	£	£
<b>Allotted, called up and fully paid</b>		
2,000,000 (2012: 2,000,000) ordinary shares of £0.01 each	<b>20,000</b>	20,000

### 7 Related party transactions

During the year the company was charged £269,099 (2012: £20,000) and £506,542 (2012: £21,558) in respect of project management fees and rechargeable expenses respectively by Lightsource Renewable Energy Limited, a related party due to its significant influence over the entity. At the year end, an amount of £nil (2012: £28,130 included within trade debtors) was outstanding and included within creditors.

In the year ended 31 December 2013, arrangement fees of £nil (2012: £100,000) and legal fees of £7,860 (2012: £3,000) were recharged by Octopus Investments Limited, a related party due to its significant influence over the entity. At the year end, no amount was outstanding (2012: £nil).

During the period, the company met expenditure of £4,630,250 (2012: £nil) on behalf of its wholly owned subsidiary, MSP Decoy Limited. The company also charged interest of £375,767 (2012: £nil) to MSP Decoy Limited. At 31 December 2013, £5,006,017 (2012: £nil) was outstanding of which £5,796,944 (2012: £nil) is included in debtors and £790,927 (2012: £nil) is included in trade creditors.

### 8 Ultimate parent undertaking and controlling party

The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.