

ACT Renewables Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Martin Fisher & Co Ltd
Chartered Certified Accountants
Woodbine Farm Bus. Centre
Truro Business Park
Truro
Cornwall
TR3 6BW

ACT Renewables Limited

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ACT Renewables Limited

Company Information

Director	Mr Daniel Chambers
Registered office	Woodbine Farm Bus. Centre Truro Business Park Truro Cornwall TR3 6BW
Accountants	Martin Fisher & Co Ltd Chartered Certified Accountants Woodbine Farm Bus. Centre Truro Business Park Truro Cornwall TR3 6BW

ACT Renewables Limited
(Registration number: 07758478)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	13,813	15,760
Current assets			
Debtors	<u>5</u>	3,409	3,567
Cash at bank and in hand		3,823	1,573
		<u>7,232</u>	<u>5,140</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(15,805)</u>	<u>(19,249)</u>
Net current liabilities		<u>(8,573)</u>	<u>(14,109)</u>
Net assets		<u>5,240</u>	<u>1,651</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>5,140</u>	<u>1,551</u>
Total equity		<u>5,240</u>	<u>1,651</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 11 June 2018

.....
Mr Daniel Chambers
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Woodbine Farm Bus. Centre
Truro Business Park
Truro
Cornwall
TR3 6BW

These financial statements were authorised for issue by the director on 11 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

ACT Renewables Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	10% straight line
Plant and machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

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

ACT Renewables Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 October 2016	22,203	895	23,098
Additions	-	436	436
At 30 September 2017	22,203	1,331	23,534
Depreciation			
At 1 October 2016	6,661	676	7,337
Charge for the year	2,220	164	2,384
At 30 September 2017	8,881	840	9,721
Carrying amount			
At 30 September 2017	13,322	491	13,813
At 30 September 2016	15,541	219	15,760

5 Debtors

	2017 £	2016 £
Trade debtors	2,981	2,981
Prepayments	428	586
	3,409	3,567

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Director's loan account	8	14,277	17,716
Other creditors		1,528	1,533
		15,805	19,249

7 Share capital

Allotted, called up and fully paid shares

ACT Renewables Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Related party transactions

Key management personnel

Mr D Chambers (director).

Summary of transactions with key management

Director's loan account.

Interest free and repayable on demand. At the balance sheet date the amount due to the director was £14,277 (2016: £17,716).

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.