

**REGISTERED NUMBER: 08100687 (England and Wales)**

**Financial Statements**

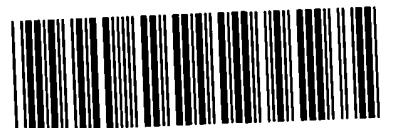
**for the Period**

**1st October 2015 to 31st December 2016**

**for**

**SHIRE OAK ENERGY LIMITED**

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**SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)**

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**for the Period 1st October 2015 to 31st December 2016**

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**SHIRE OAK ENERGY LIMITED**

**Company Information**  
**for the Period 1st October 2015 to 31st December 2016**

**DIRECTORS:**

M C Shorrock  
P J Carter

**SECRETARY:**

P J Carter

**REGISTERED OFFICE:**

Pillar & Lucy House  
Merchants Road  
Gloucester  
Gloucestershire  
GL2 5RG

**REGISTERED NUMBER:**

08100687 (England and Wales)

**AUDITORS:**

Davies Mayers Barnett LLP  
Statutory Auditors  
Pillar House  
113/115 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LS

**SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)**

**Balance Sheet**  
**31st December 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	4	70,196	125,094
<b>CURRENT ASSETS</b>			
Debtors	5	3,901,328	3,419,976
Cash at bank		<u>53,300</u>	<u>625,294</u>
		3,954,628	4,045,270
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(667,470)</u>	<u>(784,129)</u>
<b>NET CURRENT ASSETS</b>		<u>3,287,158</u>	<u>3,261,141</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,357,354</u>	<u>3,386,235</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>3,357,353</u>	<u>3,386,234</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,357,354</u>	<u>3,386,235</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors on 22nd September 2017 and were signed on its behalf by:

  
.....  
P J Carter - Director

  
.....  
M C Shorrocks - Director

The notes form part of these financial statements

**SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)**

**Notes to the Financial Statements**  
**for the Period 1st October 2015 to 31st December 2016**

**1. STATUTORY INFORMATION**

Shire Oak Energy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The July amendments to FRS 102 have been early adopted along with the provisions of SI 2015 / No. 980 "The Companies, Partnership and Groups (Accounts and Reports) Regulations 2015".

Details of adjustments made on transition to FRS102 are disclosed in the First Year Adoption note.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis where specified.

**Going concern**

The company's financial position is closely linked with the status of group and related undertakings. The Directors have prepared projected cash flow information for the next 12 months from the date of approval of the financial statements at a group level. These take account of projected expenditure required to support group objectives, the fundraising activities of fellow subsidiary companies and actions the Board may take in response to reasonable cash flow sensitivities that arise from adverse timing differences in the raising of funds.

Whilst the Directors fully believe that the going concern basis is appropriate, the current political uncertainty around tidal lagoons, which form a significant part of the group's activities, and the potential impact this could indirectly have on both the group's fundraising activities and trading income means that there is inherent uncertainty over the timing of future cash flows and the availability of alternative finance should this be required. However, after making enquiries and considering these uncertainties, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities that may arise.

**Preparation of consolidated financial statements**

The financial statements contain information about Shire Oak Energy Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)**

**Notes to the Financial Statements - continued**  
**for the Period 1st October 2015 to 31st December 2016**

**3. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable.

Turnover represents the value of work carried out to date, including the provision of professional services on a consultant by consultant basis in respect of current projects.

**Employee benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Research and development**

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the profit and loss account when it is incurred.

Expenditure on development activities, which can be separately distinguished from the research phase of a project, is capitalised if the product or process can be demonstrated as technically and commercially feasible, will generate probable future economic benefits and that the Company has adequate technical, financial and other resources available to complete the development. Other development expenditure is recognised in the profit and loss account as incurred.

**Foreign currencies**

Transactions in currencies other than the functional currency are recognised at the rate of exchange on the date the transaction occurred. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

**Exceptional items**

Exceptional items are those which are separately identified by virtue of their size or nature to allow a full understanding of the underlying performance of the company.

**Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

Current and deferred tax are determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)**

**Notes to the Financial Statements - continued**  
**for the Period 1st October 2015 to 31st December 2016**

**3. ACCOUNTING POLICIES - continued**

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably.

**Investment in subsidiaries**

Investments in subsidiaries are accounted for at cost less accumulated impairment losses.

**Short term debtors and creditors**

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable than an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. There are no estimates or assumptions that are deemed to have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>	<b>Other investments £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st October 2015	69,265	55,829	125,094
Additions	1,045	-	1,045
Disposals	(114)	(55,829)	(55,943)
At 31st December 2016	<u>70,196</u>	<u>-</u>	<u>70,196</u>
<b>NET BOOK VALUE</b>			
At 31st December 2016	<u>70,196</u>	<u>-</u>	<u>70,196</u>
At 30th September 2015	<u>69,265</u>	<u>55,829</u>	<u>125,094</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	157,799	-
Amounts owed by group undertakings	3,535,032	3,399,474
Other debtors	<u>208,497</u>	<u>20,502</u>
	<u><b>3,901,328</b></u>	<u><b>3,419,976</b></u>

**SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)**

**Notes to the Financial Statements - continued**  
**for the Period 1st October 2015 to 31st December 2016**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>18,525</b>	31,398
Amounts owed to group undertakings	<b>2,950</b>	2,000
Taxation and social security	<b>68,060</b>	139,934
Other creditors	<b><u>577,935</u></b>	<b><u>610,797</u></b>
	<b><u>667,470</u></b>	<b><u>784,129</u></b>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The report of the Independent Auditors to the Members was unqualified.

**Emphasis of Matter**

The following Emphasis of Matter paragraph was included within the Report:

"The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the continued support and status of other group and related undertakings as referred to in Note 3 of the financial statements. In forming our opinion, which is not qualified in respect of this matter, we have considered the adequacy of the disclosures made in the financial statements. The financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern."

The senior statutory auditor was Nicola Smith for and on behalf of Davies Mayers Barnett LLP.

**8. GUARANTEES CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS**

There were no guarantees, contingencies or commitments as at the balance sheet date (2015: £Nil).

**9. RELATED PARTY DISCLOSURES**

Included within exceptional items in the profit and loss account are balances waived in respect of amounts owed to and by group companies during the period as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings waived	<b>(491,101)</b>	-
Amounts owed to group undertakings waived	<b><u>151,295</u></b>	<u>-</u>
	<b><u>(339,806)</u></b>	<u>-</u>

No further related party disclosures are required in the current or prior period.

**10. FIRST YEAR ADOPTION**

This year is the first year the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the period ended 30th September 2015. The date of transition to FRS 102 was 1st October 2014.

No material adjustments have been noted on transition to FRS 102.