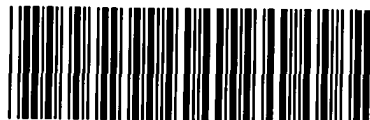


REGISTERED NUMBER: 08100687 (England and Wales)

Financial Statements
for the Year Ended 31st December 2017
for
SHIRE OAK ENERGY LIMITED

TUESDAY



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22/01/2019
COMPANIES HOUSE

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for the Year Ended 31st December 2017

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SHIRE OAK ENERGY LIMITED

Company Information
for the Year Ended 31st December 2017

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:

Baldwins Audit Services
Statutory Auditors
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)


Balance Sheet
31st December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	5	-	70,196
CURRENT ASSETS			
Debtors	6	922,337	3,901,328
Cash at bank		<u>16,219</u>	<u>53,300</u>
		938,556	3,954,628
CREDITORS			
Amounts falling due within one year	7	<u>(1,036,710)</u>	<u>(667,470)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(98,154)</u>	<u>3,287,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(98,154)</u>	<u>3,357,354</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(98,155)</u>	<u>3,357,353</u>
SHAREHOLDERS' FUNDS		<u>(98,154)</u>	<u>3,357,354</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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 17th January 2019 and were signed on its behalf by:



P J Carter - Director

The notes form part of these financial statements

SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)

Notes to the Financial Statements
for the Year Ended 31st December 2017

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

The company is a member of a group whose financial position is closely linked to the status and funding of other group undertakings and related parties. Whilst the company has made losses in the current year and prior period, the shareholder has confirmed their current intention to continue to support the company as required. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements, taking account of anticipated support to be provided by the shareholder and other related undertakings.

Whilst we believe the going concern basis is appropriate, the nature of other group and related entities' activities mean that there continues to be inherent uncertainty over the timing of certain future cash flows and the availability of alternative finance should this be required.

However, after making enquiries and considering the uncertainties described above, the directors confirm that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that it will continue to operate within funds available to it.

In light of the above, and with the continued support of its shareholder, other related undertakings and other creditors, the directors have adopted the going concern basis of accounting in preparing the 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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements 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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

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 provides a range of benefits to employees, including defined contribution pension plans and paid holiday arrangements.

Defined contribution pension plans

The company operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to profit or loss 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 profit or loss 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 the Company has adequate technical, financial and other resources available to complete the development.

Other development expenditure is recognised in profit or loss 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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

3. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset 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 profit or loss.

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 profit or loss 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 that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 7).

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2017	70,196
Additions	<u>1</u>
At 31st December 2017	<u>70,197</u>
PROVISIONS	
Provision for year	<u>70,197</u>
At 31st December 2017	<u>70,197</u>
NET BOOK VALUE	
At 31st December 2017	<u><u>-</u></u>
At 31st December 2016	<u><u>70,196</u></u>

SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	154,966	157,799
Amounts owed by group undertakings	739,165	3,535,032
Other debtors	28,206	208,497
	<u>922,337</u>	<u>3,901,328</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	22,685	18,525
Amounts owed to group undertakings	2,951	2,950
Taxation and social security	26,247	68,060
Other creditors	984,827	577,935
	<u>1,036,710</u>	<u>667,470</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	82,940	-
Between one and five years	165,880	-
	<u>248,820</u>	<u>-</u>

The commitment noted here relates to an operating lease signed before the year end, but where the term of the lease commenced after the balance sheet date.

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

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

Material uncertainty related to going concern

The following paragraph was included in the Report:

"We draw your attention to Note 3 in the financial statements, which indicates that the company requires the ongoing support of its shareholder and other group and related entities. Whilst confirmation of the shareholder's intention to provide this support has been received, the nature of the group and related entities' activities mean that there continues to be inherent uncertainty over the timing of certain future cash flows and the availability of alternative finance should this be required. As stated in Note 3, these events or conditions, along with other matters set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The senior statutory auditor was Nicola Smith for and on behalf of Baldwins Audit Services.

SHIRE OAK ENERGY LIMITED (REGISTERED NUMBER: 08100687)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

10. GUARANTEES, CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS

On 22 August 2018, the Company was named as a party in a claim for breach of contract against a group company. The claim is refuted by the Company and is being defended.

Commitments in respect of operating leases are disclosed in the Leasing Agreements note, Note 9.

There were no other guarantees, contingencies or commitments as at the balance sheet date (2016: £Nil).

11. RELATED PARTY DISCLOSURES

Related party transactions included within exceptional items in the current year and prior period were as follows:

	2017	2016
	£	£
Provision against amounts owed by group undertakings	3,571,732	-
Amounts owed by group undertakings waived		491,101
Amounts owed to group undertakings waived	-	(151,295)
	<u>3,571,732</u>	<u>339,806</u>

Included within other creditors at the year-end are the following balances with the director and shareholder, Mark Shorrock:

	2017	2016
	£	£
Director's loan account	599,349	499,479
Unpaid interest accrued on director's loan account	138,758	73,956
Unpaid director's emoluments	<u>241,770</u>	<u>-</u>
	<u>979,877</u>	<u>573,435</u>

These balances are repayable on demand and interest is charged by the director to the Company at 10% per annum, compounded.