

Company Registration No. 08221920 (England and Wales)

RENFIN LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
PAGES FOR FILING WITH REGISTRAR

Slaven Jeffcote LLP
Chartered Certified Accountants
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RENFIN LIMITED

COMPANY INFORMATION

Director	J Tosnar
Secretary	JD Secretariat Limited
Company number	08221920
Registered office	5th Floor, 1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP 5th Floor, 1 Lumley Street Mayfair London W1K 6TT

RENFIN LIMITED

CONTENTS

	Page
Director's report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

RENFIN LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The director presents his annual report and financial statements for the year ended 30 September 2016.

Principal activities

The principal activity of the company continued to be that of an investment company, specialising in the hydro-electric sector.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

J Tosnar

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

JD Secretariat Limited

Secretary

29 June 2017

RENFIN LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	2		1,521,115		1,686,115
Current assets					
Debtors	3	224,777		378,651	
Cash at bank and in hand		370		4,421	
		<u>225,147</u>		<u>383,072</u>	
Creditors: amounts falling due within one year	4	<u>(235,621)</u>		<u>(160,134)</u>	
Net current (liabilities)/assets			<u>(10,474)</u>		<u>222,938</u>
Total assets less current liabilities			1,510,641		1,909,053
Creditors: amounts falling due after more than one year	5		<u>(1,222,284)</u>		<u>(1,656,284)</u>
Net assets			<u>288,357</u>		<u>252,769</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>288,356</u>		<u>252,768</u>
Total equity			<u>288,357</u>		<u>252,769</u>

RENFIN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2016

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 29 June 2017

J Tosnar

Director

Company Registration No. 08221920

RENFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Company information

Renfin Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 1 Lumley Street, Mayfair, London, W1K 6TT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

RENFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2016 £	2015 £
Investments	1,115	1,115
Loans	1,520,000	1,685,000
	<u>1,521,115</u>	<u>1,686,115</u>

RENFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

2	Fixed asset investments	(Continued)		
Movements in fixed asset investments				
		Shares in group undertakings and participating interests	Loans to group undertakings	Total
		£	£	£
Cost or valuation				
	At 1 October 2015	1,115	1,685,000	1,686,115
	Additions	-	99,000	99,000
	Disposals	-	(264,000)	(264,000)
	At 30 September 2016	1,115	1,520,000	1,521,115
Carrying amount				
	At 30 September 2016	1,115	1,520,000	1,521,115
	At 30 September 2015	1,115	1,685,000	1,686,115
3	Debtors		2016	2015
	Amounts falling due within one year:		£	£
	Other debtors		224,777	378,651
4	Creditors: amounts falling due within one year		2016	2015
			£	£
	Other creditors		235,621	160,134
5	Creditors: amounts falling due after more than one year		2016	2015
			£	£
	Other creditors		1,222,284	1,656,284

RENFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

6	Called up share capital	2016	2015
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary of £1 each	1	1
		<u>1</u>	<u>1</u>

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.