

Registered number
08260265

JFS Howla Hay Biogas Limited

Filleted Accounts

30 September 2018

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JFS Howla Hay Biogas Limited

Registered number: 08260265

Balance Sheet

as at 30 September 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	2,168,187	2,251,189
Current assets			
Stocks		76,482	80,775
Debtors	4	77,643	90,751
Cash at bank and in hand		47,574	26,215
		<u>201,699</u>	<u>197,741</u>
Creditors: amounts falling due within one year	5	(416,842)	(349,614)
Net current liabilities		<u>(215,143)</u>	<u>(151,873)</u>
Total assets less current liabilities		<u>1,953,044</u>	<u>2,099,316</u>
Creditors: amounts falling due after more than one year	6	(3,027,400)	(2,792,465)
Net liabilities		<u>(1,074,356)</u>	<u>(693,149)</u>
Capital and reserves			
Called up share capital		200	200
Share premium		349,928	349,928
		<u>(1,424,484)</u>	<u>(1,043,277)</u>
Shareholders' funds		<u>(1,074,356)</u>	<u>(693,149)</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr G Mackenzie
Director

Approved by the board on 13 June 2019

JFS Howla Hay Biogas Limited
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

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 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The

The financial statements are prepared in sterling which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have reasonable expectation that the company has adequate resources to continue trading for the foreseeable future. In particular, the directors reviewed the obligations under the company's finance documents and are satisfied that the company will continue to meet these obligations. Therefore the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

JFS Howla Hay Biogas Limited
Notes to the Accounts
for the year ended 30 September 2018

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

JFS Howla Hay Biogas Limited
Notes to the Accounts
for the year ended 30 September 2018

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Ian Whitfield BA FCA
Firm:	Baldwins Audit Services

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2017	2,506,596
Additions	42,825
At 30 September 2018	<u>2,549,421</u>
Depreciation	
At 1 October 2017	255,407
Charge for the year	125,827
At 30 September 2018	<u>381,234</u>
Net book value	
At 30 September 2018	<u>2,168,187</u>
At 30 September 2017	<u>2,251,189</u>

4 Debtors

	2018 £	2017 £
Trade debtors	6,763	27,696
Other debtors	70,880	63,055
	<u>77,643</u>	<u>90,751</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	397,856	250,042
Other creditors	18,986	99,572
	<u>416,842</u>	<u>349,614</u>

JFS Howla Hay Biogas Limited
Notes to the Accounts
for the year ended 30 September 2018

6 Creditors: amounts falling due after one year	2018	2017
	£	£
Other creditors	<u>3,027,400</u>	<u>2,792,465</u>

7 Share Capital	2018	2017
	£	£
Ordinary share capital Issued and fully paid up shares of £1 each	<u>200</u>	<u>200</u>

8 Related party transactions	2018	2017
	£	£
Transactions with related parties		
During the year the company entered into the following transactions with related parties:		
Purchases made from entities with common control or common significant influence	<u>326,296</u>	<u>151,945</u>

	2018	2017
	£	£
Amounts due to related parties		
Entities with common control or common significant influence	<u>375,353</u>	<u>98,682</u>

During the period, as part of the funding package, the shareholder, Iona Enviromental Infrastructure LP, provided the company with additional loans of £234,935 (2017: £205,141). The amount outstanding at 30 September 2018 totalled £3,037,400 (2017: £2,792,465). These amounts are included in creditors at 30 September 2018. The interest charged on the loan is 7% per annum.

9 Other information

JFS Howla Hay Biogas Limited is a private company limited by shares and incorporated in England. Its registered office is:
Marlborough House,
Westminster Place, Nether Poppleton,
York
North Yorkshire
YO26 6RW

Iona Environmental Infrastructure LP is the company's majority shareholder. Its registered office is:
123 Pall Mall
London
SW1Y 5EA