

Company Registration No. 08645471 (England and Wales)

Charborough Renewables Limited

**Unaudited financial statements
for the year ended 31 March 2017**

Pages for filing with the Registrar



Saffery Champness
CHARTERED ACCOUNTANTS

Charborough Renewables Limited

Company information

Directors	M H Armour J G M L Dodson
Secretary	J Bowerman
Company number	08645471
Registered office	Estate Office Charborough Park Wareham Dorset BH20 7EN
Accountants	Saffery Champness LLP Midland House 2 Poole Road Bournemouth Dorset BH2 5QY
Bankers	Lloyds Bank plc 3 South Street Wareham Dorset BH20 4LX

Charborough Renewables Limited

Contents

	Page
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

Charborough Renewables Limited

Chartered Accountants' report to the Board of Directors on the preparation of the unaudited statutory financial statements of Charborough Renewables Limited for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Charborough Renewables Limited for the year ended 31 March 2017 set out on pages to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Charborough Renewables Limited, as a body, in accordance with the terms of our engagement letter dated 15 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Charborough Renewables Limited and state those matters that we have agreed to state to the Board of Directors of Charborough Renewables Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charborough Renewables Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Charborough Renewables Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Charborough Renewables Limited. You consider that Charborough Renewables Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Charborough Renewables Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Saffery Champness LLP

5 December 2017

Chartered Accountants

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Charborough Renewables Limited

Balance sheet As at 31 March 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	2		318,363		336,723
Current assets					
Stocks		179		250	
Debtors	3	19,814		18,866	
Cash at bank and in hand		2,114		214	
			22,107	19,330	
Creditors: amounts falling due within one year	4	(31,615)		(35,575)	
Net current liabilities			(9,508)		(16,245)
Total assets less current liabilities			308,855		320,478
Capital and reserves					
Called up share capital	5		344,602		344,602
Profit and loss reserves			(35,747)		(24,124)
Total equity			308,855		320,478

The directors 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 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

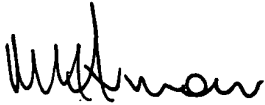
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Charborough Renewables Limited

Balance sheet (continued)

As at 31 March 2017

The financial statements were approved by the board of directors and authorised for issue on 5 December 2017 and are signed on its behalf by:



M H Armour

Director

Company Registration No. 08645471

1 Accounting policies

Company information

Charborough Renewables Limited is a private company limited by shares incorporated in England and Wales. The registered office is Estate Office, Charborough Park, Wareham, Dorset, BH20 7EN.

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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Charborough Renewables Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	straight line over 20 years
---------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (continued)

In accordance with its policy, the Company reviews the estimated useful lives of its fixed assets on an ongoing basis. This review indicated that the actual lives of certain plant and machinery were longer than the estimated useful lives used for depreciation purposes in the Company's financial statements. As a result, effective 1 April 2016, the Company changed its estimates of the useful lives of its plant and machinery to better reflect the estimated periods during which these assets will remain in service. The estimated useful lives of the plant and machinery that previously averaged fifteen years were increased to an average of 20 years. The effect of this change in estimate was to reduce 2017 depreciation expense by £6,120.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies (continued)

1.6 Cash and cash equivalents

Cash at bank and in hand 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.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors, 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.

Charborough Renewables Limited

Notes to the financial statements (continued)

For the year ended 31 March 2017

1 Accounting policies (continued)

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016 and 31 March 2017	367,208
Depreciation and impairment	
At 1 April 2016	30,485
Depreciation charged in the year	18,360
At 31 March 2017	48,845
Carrying amount	
At 31 March 2017	318,363
At 31 March 2016	336,723

Charborough Renewables Limited

Notes to the financial statements (continued)

For the year ended 31 March 2017

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	6,307	5,527
Other debtors	4,932	8,123
	<u>11,239</u>	<u>13,650</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>8,575</u>	<u>5,216</u>
Total debtors	<u>19,814</u>	<u>18,866</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	30,615	29,075
Other creditors	1,000	6,500
	<u>31,615</u>	<u>35,575</u>

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
344,602 Ordinary shares of £1 each	<u>344,602</u>	<u>344,602</u>