

COMPANY REGISTRATION NUMBER: 08773859

Corbiere Renewables Limited

Filleted Unaudited Financial Statements

31 March 2017

Corbiere Renewables Limited

Financial Statements

Year ended 31st March 2017

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Corbiere Renewables Limited

Officers and Professional Advisers

The board of directors

Mr A Evans
Mr A D G Douglas
Mr D S Blyth
Mr D B Freeder
Mr E B R Simpson

Registered office

6th Floor
St Magnus House
3 Lower Thames Street
London
EC3R 6HD

Accountants

Stephenson Smart
Chartered Accountants
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Corbiere Renewables Limited

Balance Sheet

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	10,576,305	10,198,463
Current assets			
Stocks		786,952	587,916
Debtors	6	948,852	535,034
Cash at bank and in hand		218,652	11,818
		1,954,456	1,134,768
Creditors: amounts falling due within one year	7	1,455,388	1,167,202
Net current assets/(liabilities)		499,068	(32,434)
Total assets less current liabilities		11,075,373	10,166,029
Creditors: amounts falling due after more than one year	8	3,900,000	2,500,000
Net assets		7,175,373	7,666,029
Capital and reserves			
Called up share capital		100,002	100,002
Share premium account		9,700,099	9,700,099
Profit and loss account		(2,624,728)	(2,134,072)
Shareholders funds		7,175,373	7,666,029

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

Corbiere Renewables Limited

Balance Sheet *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017
, and are signed on behalf of the board by:

Mr D S Blyth

Director

Company registration number: 08773859

Corbiere Renewables Limited

Statement of Changes in Equity

Year ended 31st March 2017

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1st December 2014	1	—	—	1
Loss for the year	—	—	(2,134,072)	(2,134,072)
Total comprehensive income for the year	—	—	(2,134,072)	(2,134,072)
Issue of shares	100,001	9,700,099	—	9,800,100
Total investments by and distributions to owners	100,001	9,700,099	—	9,800,100
At 31st March 2016	100,002	9,700,099	(2,134,072)	7,666,029
Loss for the year	—	—	(490,656)	(490,656)
Total comprehensive income for the year	—	—	(490,656)	(490,656)
At 31st March 2017	100,002	9,700,099	(2,624,728)	7,175,373

Corbiere Renewables Limited

Notes to the Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of gas is recognised when the significant risks and rewards of ownership have transferred to the buyer; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% straight line
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1st April 2016	10,723,145	13,500	10,736,645
Additions	860,758	106,667	967,425
	-----	-----	-----
At 31st March 2017	11,583,903	120,167	11,704,070
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Depreciation			
At 1st April 2016	536,157	2,025	538,182
Charge for the year	579,195	10,388	589,583
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At 31st March 2017	1,115,352	12,413	1,127,765
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Carrying amount			
At 31st March 2017	10,468,551	107,754	10,576,305
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At 31st March 2016	10,186,988	11,475	10,198,463
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6. Debtors

	2017 £	2016 £
Trade debtors	410,081	50
Other debtors	538,771	534,984
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	948,852	535,034
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7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,028,850	987,521
Other creditors	426,538	179,681
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	1,455,388	1,167,202
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8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	3,900,000	2,500,000

In respect of other creditors due in more than one year £3,900,000 (2016:£2,500,000) is secured by a floating charge over all assets of the company.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st December 2014.

No transitional adjustments were required in equity or profit or loss for the period.

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.