

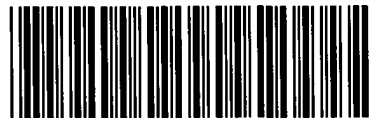
**DARTMOOR BIO POWER LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**DARTMOOR BIO POWER LIMITED**  
**REGISTERED NUMBER:09489779**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note	2017 £	As restated 2016 £
<b>FIXED ASSETS</b>			
Tangible assets		<b>11,280,282</b>	4,835,102
Investments	4	<b>10</b>	10
		<b>11,280,292</b>	4,835,112
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	<b>2,410,173</b>	255,356
Cash at bank and in hand	6	<b>52,501</b>	1,138,290
		<b>2,462,674</b>	1,393,646
Creditors: amounts falling due within one year	7	<b>(19,358,920)</b>	(6,464,925)
<b>NET CURRENT LIABILITIES</b>		<b>(16,896,246)</b>	(5,071,279)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(5,615,954)</b>	(236,167)
<b>NET LIABILITIES</b>		<b>(5,615,954)</b>	(236,167)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	<b>2,601</b>	2,601
Share premium account		<b>697,401</b>	697,401
Profit and loss account		<b>(6,315,956)</b>	(936,169)
		<b>(5,615,954)</b>	(236,167)

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DARTMOOR BIO POWER LIMITED  
REGISTERED NUMBER:09489779

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2017

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N.S. Dhillon

N Dhillon  
Director

Date: 21.10.17

The notes on pages 5 to 11 form part of these financial statements.

**DARTMOOR BIO POWER LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 April 2016 (as previously stated)	2,601	697,401	(368,053)	331,949
Prior year adjustment	-	-	(568,116)	(568,116)
At 1 April 2016 (as restated)	2,601	697,401	(936,169)	(236,167)
Loss for the year	-	-	(5,379,787)	(5,379,787)
<b>AT 31 MARCH 2017</b>	<b>2,601</b>	<b>697,401</b>	<b>(6,315,956)</b>	<b>(5,615,954)</b>

**DARTMOOR BIO POWER LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year (as restated)	-	-	(936,169)	(936,169)
Shares issued during the year	2,601	697,401	-	700,002
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	2,601	697,401	-	700,002
<b>AT 31 MARCH 2016</b>	2,601	697,401	(936,169)	(236,167)

The notes on pages 5 to 11 form part of these financial statements.

## **DARTMOOR BIO POWER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1. GENERAL INFORMATION**

Dartmoor Bio Power Limited (registered number 09489779) is a private company, limited by shares and incorporated in England.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

The company continues to develop the Dartmoor Bio Power waste to energy site. As expected during this development phase the company has incurred a loss and has continued to make losses in the period post year end.

During the ongoing development phase the company is reliant on the continued support of current investors who have confirmed their willingness to do so and have committed funds since the year end which has realised an immediate cash injection.

A long-term business model has been prepared together with a cash flow forecast reflecting the construction costs and the expected operational performance of the energy centre. Having considered the profitability and liquidity forecasts in the latest business model the directors believe that these statutory accounts should be prepared on the basis of a going concern.

##### **2.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Assets under construction	- Not depreciated until brought into use
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### **2.4 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 FINANCIAL INSTRUMENTS**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**2.10 INTEREST INCOME**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.11 BORROWING COSTS**

All borrowing costs are capitalised in the year in which they are incurred where they relate to a specific capital project. All other interest is expensed.

**3. EMPLOYEES**

The company has no employees.

**DARTMOOR BIO POWER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>COST</b>	
At 1 April 2016	<b>10</b>
	<hr/>
At 31 March 2017	<b>10</b>
	<hr/>
 <b>NET BOOK VALUE</b>	
	<hr/>
At 31 March 2017	<b>10</b>
	<hr/>
At 31 March 2016	<b>10</b>
	<hr/>



# **DARTMOOR BIO POWER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

### **4. FIXED ASSET INVESTMENTS (CONTINUED)**

#### **DIRECT SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Dartmoor Operations Limited	England	Ordinary	100 %	Operational company

#### **INDIRECT SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company's subsidiary:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Nexterra Systems Corporation	Canada	Ordinary	86.36 %	The company develops, designs, manufactures and delivers advanced gasification systems that convert waste fuels into clean, low cost heat and power.

This indirect subsidiary was acquired on 9 July 2016 and disposed of on 6 June 2017.

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves</b>	<b>Profit/(loss)</b>
	<b>£</b>	<b>£</b>
Dartmoor Operations Limited	10	-
Nexterra Systems Corporation	<b>(2,216,929)</b>	<b>(1,483,799)</b>

### **5. DEBTORS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	76,372
Amounts owed by group undertakings	<b>2,132,729</b>	22,555
Other debtors	<b>152,106</b>	38,681
Prepayments and accrued income	<b>125,338</b>	117,748
	<b>2,410,173</b>	255,356

**DARTMOOR BIO POWER LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017****6. CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash at bank and in hand	<u>52,501</u>	<u>1,138,290</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other loans	16,841,926	6,268,917
Trade creditors	2,454,102	166,710
Other taxation and social security	24,589	-
Accruals and deferred income	38,303	29,298
	<u>19,358,920</u>	<u>6,464,925</u>

**8. SHARE CAPITAL**

	2017 £	2016 £
<b>SHARES CLASSIFIED AS EQUITY</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
260,092 ordinary shares of £0.01 each	<u>2,601</u>	<u>2,601</u>

**9. PRIOR YEAR ADJUSTMENT**

The prior year accounts have been adjusted on a review of the technical feasibility of the development project. The level of uncertainty and development has been adjusted and as a consequence £568,116 of costs recorded as tangible fixed assets have been reclassified to research expenditure in the profit and loss.

**10. CAPITAL COMMITMENTS**

At 31 March 2017 the company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>456,019</u>	<u>1,640,675</u>

## DARTMOOR BIO POWER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 11. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	257,780	257,780
Later than 1 year and not later than 5 years	1,031,120	1,031,120
Later than 5 years	3,931,145	4,188,925
	<u>5,220,045</u>	<u>5,477,825</u>

The annual value of lease payments over the next 20 years is £257,780.

#### 12. RELATED PARTY TRANSACTIONS

During the year, a company in which Mr I Brooking (director) has an interest, made sales to Dartmoor Bio Power Limited of £253,405 (2016: £162,495). At the year end Dartmoor Bio Power Limited owed this company £19,372 (2016: £4,629).

During the year, a company which owns 50% of Dartmoor Bio Power Limited, made sales to Dartmoor Bio Power Limited of £149,562 (2016: £114,857). At the year end Dartmoor Bio Power Limited owed this company £11,778 (2016: £926).

During the year, a company under the control of the director Mr I Brooking, made sales to Dartmoor Bio Power Limited of £20,227 (2016: £20,269). At the year end Dartmoor Bio Power Limited owed this company £4,000 (2016: £2,000).

During the year, a company under the control of the director Mr D Pike, made sales to Dartmoor Bio Power Limited of £20,000 (2016: £20,493). At the year end Dartmoor Bio Power Limited owed this company £2,000 (2016: £2,000).

During the year, a company in which one of the directors Mr D Pike has an interest, made sales to Dartmoor Bio Power Limited of £470.

During the year, companies related to a shareholder of Dartmoor Bio Power Limited, made sales to Dartmoor Bio Power Limited of £40,795 (2016: £42,585). These companies also charged interest on the loans advanced of £2,100,679 (2016: £875,247). At the year end Dartmoor Bio Power Limited owed these companies £16,845,926 (2016: £9,273,709).

During the year, Dartmoor Bio Power Limited's subsidiary made sales to the company of £127,029 (2016: £129,615). At the year end Dartmoor Bio Power Limited was owed £10,359 (2016: £12,378) (net of creditors) from its subsidiary.

During the year, Dartmoor Bio Power Limited's indirect subsidiary made sales to Dartmoor Bio Power Limited of £1,680,289. Dartmoor Bio Power Limited advanced this company £2,110,000 during the year and interest of £95,342 was charged on this loan. At the year end Dartmoor Bio Power Limited was owed £275,895 (net of creditors) from this indirect subsidiary.

#### Key management personnel

All directors have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total compensation in respect of these individuals is £81,022 (2016: £80,000).

**DARTMOOR BIO POWER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**13. POST BALANCE SHEET EVENTS**

On 8 June 2017 Dartmoor Bio Power Limited's indirect subsidiary, Nexterra Systems Corporation, was sold by the company's subsidiary, Dartmoor Operations Limited, to the company's 50% shareholder, CoGen Limited, for £1.

**14. CONTROLLING PARTY**

There is no controlling party.

The company is exempt from the obligation to prepare and deliver group accounts as they are part of a small group.