

DARTMOOR BIO POWER LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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DARTMOOR BIO POWER LIMITED
REGISTERED NUMBER:09489779

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets			15,371,075		11,280,282
Investments	4		10		10
			<u>15,371,085</u>		<u>11,280,292</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	617,131		2,410,173	
Cash at bank and in hand		100,926		52,501	
		<u>718,057</u>		<u>2,462,674</u>	
Creditors: amounts falling due within one year	6	(24,510,755)		(19,358,920)	
NET CURRENT LIABILITIES			<u>(23,792,698)</u>		<u>(16,896,246)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,421,613)</u>		<u>(5,615,954)</u>
NET LIABILITIES			<u>(8,421,613)</u>		<u>(5,615,954)</u>
CAPITAL AND RESERVES					
Called up share capital	7		2,601		2,601
Share premium account			697,401		697,401
Profit and loss account			(9,121,615)		(6,315,956)
			<u>(8,421,613)</u>		<u>(5,615,954)</u>

DARTMOOR BIO POWER LIMITED
REGISTERED NUMBER:09489779

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

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 income and retained earnings 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:

N.S. Dhillon

N Dhillon
Director

Date: 13 AUG 2018

The notes on pages 3 to 7 form part of these financial statements.

DARTMOOR BIO POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION

The company (registered number 09489779) is a private company, limited by shares and domiciled in England and Wales. The registered office is Blythe House, Blythe Park, Cresswell, Stoke-On-Trent, ST11 9RD.

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.

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 continued to commit funds to the project.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

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

2.5 INTEREST INCOME

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES (continued)

2.6 FINANCE COSTS

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 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.

2.8 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

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 income and retained earnings.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument 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 and loans to related parties.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2017: 5).

DARTMOOR BIO POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 April 2017	10
At 31 March 2018	10
NET BOOK VALUE	
At 31 March 2018	10
At 31 March 2017	10

DARTMOOR BIO POWER LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018****5. DEBTORS**

	2018 £	2017 £
Trade debtors	199,388	-
Amounts owed by group undertakings	-	2,132,729
Other debtors	230,984	152,106
Prepayments and accrued income	186,759	125,338
	<u>617,131</u>	<u>2,410,173</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other loans	23,310,766	16,841,926
Trade creditors	869,888	2,454,102
Amounts owed to group undertakings	10	-
Other taxation and social security	47,987	24,589
Accruals and deferred income	282,104	38,303
	<u>24,510,755</u>	<u>19,358,920</u>

The following liabilities were secured:

	2018 £	2017 £
Other loans	23,310,766	16,841,926
	<u>23,310,766</u>	<u>16,841,926</u>

Details of security provided:

Certain loans are secured by way of a legal charge over leasehold land, freehold or other immovable property.

7. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
260,092 ordinary shares of £0.01 each	<u>2,601</u>	<u>2,601</u>

DARTMOOR BIO POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	278,521	257,780
Later than 1 year and not later than 5 years	1,114,083	1,031,120
Later than 5 years	3,968,920	3,931,145
	<u>5,361,524</u>	<u>5,220,045</u>

9. RELATED PARTY TRANSACTIONS

During the year, a company with a common director made sales to the company of £80,381 (2017: NIL) and purchases from it of £89,210 (2017: £253,405). At the year end, the company owed the company with a common director £29,968 (2017: £19,372).

During the year, a company with a shareholding in this company made sales of £27,096 (2017: £149,562) to this company. At the year end, the company was owed £529,402 (2017: £11,778).

During the year, the company received credit notes of £1,667 (2017: made purchases of £20,227) from a company under the control of a director. At the year end, no amounts were owed to this company (2017: £4,000).

During the year, the company received credit notes of £12,370 (2017: made purchases of £120,029) from a subsidiary company. At the year end, no amounts were owed to this company (2017: £10,359 due from this company).

During the year, the company received credit notes of £1,667 (2017: made purchases of £20,000) from a company under the control of a director. At the year end, no amounts were owed to this company (2017: £2,000).

During the year, companies with a related shareholder made sales of £13,332 (2017: £40,795) to this company. The companies also charged interest on the loans advanced of £Nil (2017: £Nil). At the year end, the company owed £1,140,000 (2017: £Nil) to these companies.

During the year, the company made purchases of £601,965 (2017: £1,680,289) from a company with a common shareholder. The company also offset loans of £2,040,220 against invoices received from this company (2017: advanced the company £2,110,000) and charged interest of £6,920 (2017: £95,342) to this company. At the year end, the company with a common shareholder was owed £7,264 (2017: owed £275,895).

10. CONTROLLING PARTY

There is no ultimate controlling party.

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