

REGISTERED NUMBER: 10001358 (England and Wales)

FINANCIAL STATEMENTS FOR THE PERIOD 11 FEBRUARY 2016 TO 31 MARCH 2017

FOR

STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED

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**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED**

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FOR THE PERIOD 11 FEBRUARY 2016 TO 31 MARCH 2017**

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**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED**

**COMPANY INFORMATION
FOR THE PERIOD 11 FEBRUARY 2016 TO 31 MARCH 2017**

DIRECTOR:

D H W Poulson

REGISTERED OFFICE:

Bridge House
4 Borough High Street
London Bridge
London
SE1 9QR

REGISTERED NUMBER:

10001358 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED (REGISTERED NUMBER: 10001358)**

**BALANCE SHEET
31 MARCH 2017**

	Notes	£	£
FIXED ASSETS			
Tangible assets	6		2,601,381
CURRENT ASSETS			
Debtors	7	143,853	
Cash at bank		<u>258,118</u>	
		401,971	
CREDITORS			
Amounts falling due within one year	8	<u>3,073,384</u>	
NET CURRENT LIABILITIES			<u>(2,671,413)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>(70,032)</u></u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Retained earnings			<u>(70,033)</u>
SHAREHOLDERS' FUNDS			<u><u>(70,032)</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 6 October 2017 and were signed by:



D H W Poulson - Director

**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 11 FEBRUARY 2016 TO 31 MARCH 2017**

1. STATUTORY INFORMATION

Stranraer Sustainable Heat & Power Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

The presentational currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historic cost convention.

The accounts have been prepared on a going concern basis which is dependent on the availability of continued financial support for the company. The company has appropriate funding in place to meet current needs, but depending on the rate of development of projects, further funding will be required in due course. The director is confident that such funding will be obtained. If the company were unable to receive this continued financial support, adjustments would have to be made to reduce the value of assets to their recoverable amount, reclassify fixed assets as current assets and to provide for any further liabilities that might arise.

Significant judgements and estimates

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible fixed assets:

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Costs directly associated with the construction of combined heat and power plants are recognised in the financial statements as assets under construction at the point at which they are considered to be virtually certain to proceed to completion. Expenses incurred prior to the point of virtual certainty are charged against income when incurred. Costs are transferred from assets under construction to plant and machinery when the asset is available for use.

Depreciation commences when an asset is available for use and is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over their expected useful lives as follows:

Plant & Machinery	15 years
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**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 11 FEBRUARY 2016 TO 31 MARCH 2017**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1.

5. AUDITORS' REMUNERATION

	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u><u>7,500</u></u>

6. TANGIBLE FIXED ASSETS

	Assets under construction £	Plant and machinery £	Totals £
COST			
Additions	2,615,881	-	2,615,881
Reclassification	<u>(2,615,881)</u>	<u>2,615,881</u>	<u>-</u>
At 31 March 2017	<u>-</u>	<u>2,615,881</u>	<u>2,615,881</u>
DEPRECIATION			
Charge for period	<u>-</u>	<u>14,500</u>	<u>14,500</u>
At 31 March 2017	<u>-</u>	<u>14,500</u>	<u>14,500</u>
NET BOOK VALUE			
At 31 March 2017	<u><u>-</u></u>	<u><u>2,601,381</u></u>	<u><u>2,601,381</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u><u>143,853</u></u>

**STRANRAER SUSTAINABLE HEAT AND POWER
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 11 FEBRUARY 2016 TO 31 MARCH 2017**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

A deferred tax asset of £13,306 has not been recognised as the director is uncertain whether sufficient trading profits will be made in the immediately foreseeable future. If such profits arise then a tax asset will be recovered to the extent that available losses can be utilised.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	103,942
Amounts owed to group undertakings	2,528,264
Other creditors	<u>441,178</u>
	<u><u>3,073,384</u></u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1	Ordinary	£1	<u><u>1</u></u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Emphasis of matter - going concern

We draw attention to note 3 to the financial statements which refers to the preparation of the financial statements on a going concern basis. Our opinion is not qualified in respect of this matter.

William Payne (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP

11. RELATED PARTY DISCLOSURES

The company's related parties with whom the company had transactions during the period are as follows:

Domino Energy Limited: Immediate parent company
Basepower Limited: Common directorship of D H W Poulson

At 31 March 2017, the company owed £2,528,264 to Domino Energy Limited.

During the period, the company was charged management fees of £27,466 and bookkeeping & administration fees of £10,000 by Basepower Limited. At 31 March 2017, the company owed £37,466 to Basepower Limited.

During the period, the company was charged development and procurement fees of £475,000 by Basepower Limited, which are included within the cost of plant and machinery. At 31 March 2017, the company owed £100,000 to Basepower Limited.

12. ULTIMATE CONTROLLING PARTY

The company is a subsidiary undertaking of Domino Energy Limited, a company registered in England and Wales.

The ultimate parent company is Rockpool Investment Nominee Limited, a company registered in England and Wales. The registered office address is 52 Grosvenor Gardens, London, SW1W 0AU.