

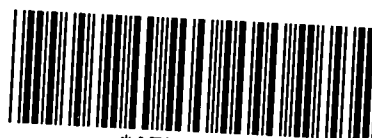
REGISTERED NUMBER: 10001358 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED

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**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTOR:

D H W Poulson

REGISTERED OFFICE:

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

BUSINESS ADDRESS:

Build Studios
203 Westminster Bridge Road
London
SE1 7FR

REGISTERED NUMBER:

10001358 (England and Wales)

AUDITORS:

Wilkins Kennedy Audit Services
Statutory Auditor
Bridge House
London Bridge
London
SE1 9QR

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

**BALANCE SHEET
31 MARCH 2018**

| | | 2018 | 2017 |
|--|-------|--------------------|--------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 5 | 2,418,660 | 2,601,381 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 329,427 | 143,853 |
| Cash at bank | | 364,887 | 258,118 |
| | | <u>694,314</u> | <u>401,971</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 3,103,770 | 3,073,384 |
| | | <u>3,103,770</u> | <u>3,073,384</u> |
| NET CURRENT LIABILITIES | | <u>(2,409,456)</u> | <u>(2,671,413)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 9,204 | (70,032) |
| PROVISIONS FOR LIABILITIES | | 1,565 | - |
| NET ASSETS/(LIABILITIES) | | <u>7,639</u> | <u>(70,032)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1 | 1 |
| Retained earnings | | 7,638 | (70,033) |
| SHAREHOLDERS' FUNDS | | <u>7,639</u> | <u>(70,032)</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 19 November 2018 and were signed by:



D H W Poulson - Director

**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED**

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

1. STATUTORY INFORMATION

Stranraer Sustainable Heat And 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical 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 directors are 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.

The financial statements are presented in United Kingdom pound sterling which is the functional currency of the company and rounded to the nearest £.

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 & 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 and depreciation commences when the asset is available for use.

Depreciation 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:

Combined Heat & Power Plant: 15 years from the date of availability for use

**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED**

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

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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 year 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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

4. AUDITORS' REMUNERATION

| | Year ended 31/3/18 £ | Period 11/2/16 to 31/3/17 £ |
|--|-------------------------------------|--|
| Fees payable to the company's auditors for the audit of the company's financial statements | <u>7,500</u> | <u>7,500</u> |

**STRANRAER SUSTAINABLE HEAT AND POWER
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| COST | |
| At 1 April 2017 | 2,615,881 |
| Additions | (8,969) |
| At 31 March 2018 | <u>2,606,912</u> |
| DEPRECIATION | |
| At 1 April 2017 | 14,500 |
| Charge for year | 173,752 |
| At 31 March 2018 | <u>188,252</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>2,418,660</u> |
| At 31 March 2017 | <u>2,601,381</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|----------------|----------------|
| Trade debtors | 108,193 | - |
| Other debtors | 221,234 | 143,853 |
| | <u>329,427</u> | <u>143,853</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 449,813 | 103,942 |
| Amounts owed to group undertakings | 2,537,702 | 2,528,264 |
| Other creditors | 116,255 | 441,178 |
| | <u>3,103,770</u> | <u>3,073,384</u> |

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

The Report of the Auditors was unqualified.

John Howard (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

9. 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 2018, the company owed £2,537,702 (2017: £2,528,264) to Domino Energy Limited.

During the year, the company was charged bookkeeping and administration fees of £10,000 (2017: £10,000) and management charges of £100,000 (2017: £27,466) by Basepower Limited. At 31 March 2018, the company owed £1,667 (2017: £37,466) to Basepower Limited in respect of these fees.

**STRANRAER SUSTAINABLE HEAT AND POWER
LIMITED**

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

10. 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 is 10 Bressenden Place, London, England, SW1E 5DH.