

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 17 MAY 2018 TO 29 MARCH 2019
FOR
FIFE BIOGAS LIMITED**

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FOR THE PERIOD 17 MAY 2018 TO 29 MARCH 2019**

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FIFE BIOGAS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 17 MAY 2018 TO 29 MARCH 2019**

DIRECTOR: Mr D M Reid

SECRETARY: Ms S Cruickshank

REGISTERED OFFICE: 15 Golden Square
London
United Kingdom
W1F 9JG

REGISTERED NUMBER: 11368291 (England and Wales)

ACCOUNTANTS: FLB Accountants LLP
Chartered Accountants & Registered Auditors
250 Wharfedale Road
Winnersh Triangle
Berkshire
RG41 5TP

BALANCE SHEET
29 MARCH 2019

	Notes	£
CURRENT ASSETS		
Debtors	4	1
CREDITORS		
Amounts falling due within one year	5	(866)
NET CURRENT LIABILITIES		<u>(865)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(865)</u>
CAPITAL AND RESERVES		
Called up share capital	6	1
Retained earnings	7	(866)
SHAREHOLDERS' FUNDS		<u>(865)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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 and authorised for issue on 14 December 2020 and were signed by:

Mr D M Reid - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 17 MAY 2018 TO 29 MARCH 2019**

1. STATUTORY INFORMATION

Fife Biogas 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 presentation currency of the financial statements is the Pound Sterling (£).

The Company's principal activity is the generation of gas and electricity from renewable energy sources which is achieved through the construction and operation of an anaerobic digestion plant.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going Concern

It is the intention of the directors to cease trading in the Company in the foreseeable future and therefore as required by Financial Reporting Standard 102 Section 1A, the directors have prepared financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Significant judgements and estimates

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover derives from the generation and sale of renewable electricity and generation of gas, and is stated net of value added tax. Turnover is recognised at the fair value of the right to consideration and is not recognised until there is certainty over the right to consideration. Turnover which has been recognised but not invoiced by the balance sheet date is included within accrued income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 MAY 2018 TO 29 MARCH 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Short term debtors are measured at transaction price, less any impairment.

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.

Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors

£
1

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors

£
866

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 MAY 2018 TO 29 MARCH 2019

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1	Ordinary	£1.00	<u>1</u>

7. RESERVES

	Retained earnings £
Deficit for the period	<u>(866)</u>
At 29 March 2019	<u>(866)</u>

Profit and loss account

The Profit and Loss Account represents the cumulative profits or losses, net of dividends paid and other adjustments.

8. CONTROLLING PARTY

At 29 March 2019, the immediate parent company was IQB Development Limited, registered at 15 Golden Square, London, United Kingdom, W1F 9JG.

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.