

Registered number: NI602997

C&F GREEN ENERGY (UK) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

C&F GREEN ENERGY (UK) LIMITED
REGISTERED NUMBER: NI602997

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	825	990
		<u>825</u>	<u>990</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	334,230	390,754
		<u>334,230</u>	<u>390,754</u>
Creditors: amounts falling due within one year	8	(759,391)	(760,768)
NET CURRENT LIABILITIES		<u>(425,161)</u>	<u>(370,014)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(424,336)</u>	<u>(369,024)</u>
NET LIABILITIES		<u>(424,336)</u>	<u>(369,024)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		(424,436)	(369,124)
		<u>(424,336)</u>	<u>(369,024)</u>

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.

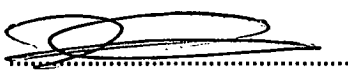
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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:


John Flaherty
 Director

Date: 15/11/2017

The notes on pages 3 to 9 form part of these financial statements.

C&F GREEN ENERGY (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	100	(369,124)	(369,024)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(55,312)	(55,312)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(55,312)	(55,312)
AT 31 DECEMBER 2016	100	(424,436)	(424,336)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	100	(293,039)	(292,939)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(76,085)	(76,085)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(76,085)	(76,085)
AT 31 DECEMBER 2015	100	(369,124)	(369,024)

The notes on pages 3 to 9 form part of these financial statements.

C&F GREEN ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

C&F Green Energy (UK) Limited is a private company limited by shares incorporated in the United Kingdom. The company operates out of a premises in Cashla, Athenry, Co. Galway.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

C&F GREEN ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

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.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15% Straight Line
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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 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

C&F GREEN ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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 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.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. GOING CONCERN

The company has a revenue deficit £424,436. In addition the company's liquidity position as set out in the balance sheet indicated an excess of assets over liabilities of £424,336.

The directors are taking steps to reduce the operating costs of the company, improve trading performance and return the company to profitability.

C&F GREEN ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

4. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences 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 accounting estimates 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 amounts of assets and liabilities within the next financial year are addressed below:

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

b) Useful economic life of tangible assets

The annual depreciation charge for tangible 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 re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

C&F GREEN ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST OR VALUATION	
At 1 January 2016	1,650
At 31 December 2016	1,650
DEPRECIATION	
At 1 January 2016	660
Charge for the year on owned assets	165
At 31 December 2016	825
NET BOOK VALUE	
At 31 December 2016	825
At 31 December 2015	990

7. DEBTORS

	<u>2016</u> £	<u>2015</u> £
Trade debtors	90,257	149,780
Other debtors	243,973	240,974
	<u>334,230</u>	<u>390,754</u>

8. CREDITORS: Amounts falling due within one year

	<u>2016</u> £	<u>2015</u> £
Bank overdrafts	4	385
Trade creditors	59,291	87,833
Corporation tax	83	83
Other taxation and social security	85,957	96,321
Other creditors	603,647	571,541
Accruals and deferred income	10,409	4,605
	<u>759,391</u>	<u>760,768</u>

C&F GREEN ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

9. FINANCIAL INSTRUMENTS

	<u>2016</u> £	<u>2015</u> £
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors (see note 7)	90,257	149,780
Other debtors (see note 7)	243,973	240,974
	<u>334,230</u>	<u>390,754</u>
Financial liabilities measured at amortised cost:		
Bank overdraft (see note 8)	(4)	(385)
Trade creditors (see note 8)	(59,291)	(87,833)
Other creditors (see note 8)	(603,647)	(571,541)
	<u>(662,942)</u>	<u>(659,759)</u>

10. CONTROLLING PARTY

C&F Green Energy (UK) Limited is ultimately controlled by John Flaherty.

11. RELATED PARTY TRANSACTIONS

Related Parties

Related Party Name

C&F Tooling Limited
C&F Green Energy Limited
C&F Automotive Limited
C&F Automotive GmbH Limited
C&F Manufacturing SRO
C&F Manufacturing Philippines Corp
Rainforest R & D Limited
C&F US Holdings Inc
C&F Manufacturing USA Inc
C&F Green Energy S.R.L.
C&F Turbine Services Limited
C&F Manufacturing Hong Kong
C&F Manufacturing Dong Guan FT
C&F Carbon Free Limited
Lakeland Designs Limited
C&F Wind Concepts International Limited
Coshla Quarries Limited
C&F Green Energy Holdings Limited
C&F Tooling Holdings Limited
C&F Automotive Holdings Limited
Sim 2 Learn Limited

Relationship Between the Parties

Common director and shareholder
Common director and shareholder
Common director and shareholder
Common director and shareholder
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C&F GREEN ENERGY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>2016</u> £	<u>2015</u> £
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Included in amounts owed by related parties are the following balances:

C&F Tooling Limited	<u>243,973</u>	<u>240,974</u>
	<u>243,973</u>	<u>240,974</u>

	<u>2016</u> £	<u>2015</u> £
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Included in amounts owed to related parties are the following balances:

C&F Green Energy Limited	<u>451,272</u>	<u>478,767</u>
C&F Turbine Services Limited	<u>152,375</u>	<u>92,774</u>
	<u>603,647</u>	<u>571,541</u>

12. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.