


SC258104

I & H Brown Toddleburn Limited

Report and Financial Statements

31 August 2007

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COMPANIES HOUSE

I & H Brown Toddleburn Limited

Registered No 259104

Directors

D H Brown

J S Brown

Secretary

J S Brown

Auditors

Ernst & Young LLP

Citygate

St James' Boulevard

Newcastle upon Tyne

NE1 4JD

Registered Office

Dunkeld Road

Perth

PH1 3YD

Directors' report

The directors present their report and financial statements for the year ended 31 August 2007

Principal activity and trading review

The company's principal activity during the year was wind farm development. The loss for the year, after taxation, amounted to £8,648 (2006: loss £295,856). The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year ended 31 August 2007 were those listed on page 1.

Directors' interests

None of the directors have an interest in the company at the period end. Details of the directors' interests in the ultimate holding company appear in the financial statements of that company.

Treasury management policy

The company does not have any financial instruments. Other financial assets and liabilities such as other debtors and amounts owed to the parent undertaking arise directly from the company's operating activity. The company does not hold surplus cash nor does it have any borrowings, therefore there is no exposure to fluctuating interest rates. The company does not have any exposure to bad debt. The company is financed by its parent undertaking and therefore is not exposed to any liquidity risk. The company does not transact in foreign currency and is therefore not exposed to fluctuating foreign currency exchange rates.

Completion of information to auditors

In accordance with the Companies Audit, Investigations and Enterprise Act 2004, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



J S Brown
Secretary

17th December 2007

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of I & H Brown Toddleburn Limited

We have audited the company's financial statements for the year ended 31 August 2007 which comprise the Profit and Loss Account, Statement of total recognised gains and losses the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implication for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


Independent auditors' report

to the members of I & H Brown Toddleburn Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Ernst & Young LLP
Registered auditor
Newcastle upon Tyne

17 December 2007

Profit and loss account

for the year ended 31 August 2007

	<i>Notes</i>	<i>2007</i> £	<i>2006</i> £
Operating costs		(8,648)	(295,856)
Operating loss	2	(8,648)	(295,856)
Tax on loss on ordinary activities	3		
Loss retained for the financial year	7	£(8,648)	£(295,856)

Statement of total recognised gains and losses

There are no recognised gains and losses other than the loss attributable to shareholders of the company of £8,648 in the year ended 31 August 2007 and the loss of £295,856 in the year ended 31 August 2006

Balance sheet

at 31 August 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	4	100	51,875
Current liabilities			
Creditors	5	956,928	1,000,055
Total assets less current liabilities		<u>£(956,828)</u>	<u>£(948,180)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss reserve	7	(956,928)	(948,280)
Equity shareholders' deficit	7	<u>£(956,828)</u>	<u>£(948,180)</u>

The financial statements were approved by the Board of Directors on 17th December 2007



J S Brown – Director

Notes to the financial statements

at 31 August 2007

1. Accounting policies

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

Fundamental accounting concept

The financial statements have been prepared on the going concern basis as the parent undertaking has agreed to support the company in order that it can meet its liabilities as they fall due

Related party transactions

The company has taken advantage of the exemption allowable under FRS 8 and has not disclosed transactions with other entities within the group which are more than 90% owned by the parent undertaking

2. Operating loss

Audit fees have been borne by the parent company There were no directors' emoluments

3. Taxation on loss on ordinary activities

(a) The taxation charge is made up as follows

	2007	2006
	£	£
Current tax		

(b) Factors affecting the current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2005 30%)

The differences are reconciled below

	2007	2006
	£	£
Loss on ordinary activities before taxation	(8,648)	(295,856)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	(2,594)	(88,757)
Group relief	2,594	88,757
Total current tax	£	£

4 Debtors

	2007	2006
Other debtors	£100	£51,875

Notes to the financial statements

at 31 August 2007

5. Creditors

	2007	2006
Amounts due to parent undertaking	£956,928	£1,000,055

6. Called up share capital

	2007 No	2006 No	Authorised 2007 £	Authorised 2006 £
Ordinary shares of £1 each	100,000	100,000	£100,000	£100,000

	2007 No	2006 No	Allotted, called up and fully paid 2007 £	Allotted, called up and fully paid 2006 £
Ordinary shares of £1 each	100	100	£100	£100

7. Reconciliation of shareholders' deficit and movement in reserves

	Share capital £	Profit and loss account £	Total £
At 31 August 2005	100	(652,424)	(652,324)
Loss for the year		(295,856)	(295,856)
At 31 August 2006	100	(948,280)	(948,180)
Loss for the year		(8,648)	(8,648)
At 31 August 2007	£100	£(956,928)	£(956,828)

8. Parent undertaking and controlling party

The ultimate parent company and controlling party is I & H Brown Limited, a company incorporated in Scotland. It has included the company in its group financial statements, copies of which are available from its registered office as detailed on page 1.