

Registration number SC376945

**Oceanflow Development Limited**  
**Directors' report and unaudited financial statements**  
**for the year ended 31 March 2013**



**Oceanflow Development Limited**

**Company information**

<b>Directors</b>	<b>Graeme C Mackie Alan Cramond</b>
<b>Company number</b>	<b>SC376945</b>
<b>Registered office</b>	<b>1 Rutland Court Edinburgh Lothian EH3 8EY</b>
<b>Accountants</b>	<b>Peter Weldon &amp; Co. Ltd 87 Station Road Ashington Northumberland NE63 8RS</b>
<b>Business address</b>	<b>Hotspur House Floor 2, Suite 2 15 East Percy Street North Shields NE30 1DT</b>

## **Oceanflow Development Limited**

### **Contents**

	<b>Page</b>
Directors' report	<b>1 - 2</b>
Accountants' report	<b>3</b>
Profit and loss account	<b>4</b>
Balance sheet	<b>5 - 6</b>
Notes to the financial statements	<b>7 - 9</b>

## **Oceanflow Development Limited**

### **Directors' report for the year ended 31 March 2013**

The directors present their report and the financial statements for the year ended 31 March 2013.

#### **Principal activity and review of the business**

Oceanflow Development Limited, a company incorporated in Scotland (company number SC376945), is a wholly owned subsidiary of Ocean Flow Energy Limited, a company incorporated in England (company number 04283382). The principal activity of Oceanflow Development Limited is carrying out test and development projects on behalf of its parent company, a company dedicated to commercialising Evopod™, a tidal stream turbine system incorporating low motion platform, mooring and power export solutions all developed by the company.

#### **Business review**

The company was formed on 16 April 2010 as a project development company, currently concentrating on the completion of the Evopod-35 or E35, a ¼ scale or 35 kW device.

E35 has been designed to demonstrate survivability, grid connection and power export reliability before up-scaling to approximately 1 MW from a single turbine.

A licence was obtained in September 2012 from Marine Scotland to allow the deployment of the device at an energetic tidal stream site at Sanda Sound, South Kintyre. A lease was signed with The Crown Estate in January 2013 to allow the company to deploy and operate its E35 unit for 7 years and to install a power cable on the seabed in order to export power to the national grid. The lease allows for other devices up to an installed capacity of 100kW to be deployed in the future. The intention is to deploy E35 at Sanda Sound in 2014.

The contract for the grid extension and strengthening is complete and the manufacture and outfitting were substantially completed during the 2012/13 financial year.

The project is being co-funded by Scottish Government under an award made in June 2010 from the Wave and Tidal Energy Support scheme (WATERS-1). The exposed Sanda Sound site will allow E35 to demonstrate its sea-keeping and grid export credentials.

The community-scale E35 project will be the first deployment of a commercial scale Evopod device which will export predictable power into the grid.



**Oceanflow Development Limited**

**Directors' report  
for the year ended 31 March 2013**

..... continued

**Directors**

The directors who served during the year are as stated below:

Graeme C Mackie  
Alan Cramond

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on *10/12/2013* and signed on its behalf by



**Graeme C Mackie  
Director**

**Oceanflow Development Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Oceanflow Development Limited**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Peter Weldon & Co Ltd*  
*16<sup>th</sup> December 2013*

**Peter Weldon & Co. Ltd**  
**Chartered Accountants and**  
**Registered Auditors**

**87 Station Road**  
**Ashington**  
**Northumberland**  
**NE63 8RS**

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and integration. It provides strategies to overcome these challenges and ensure the integrity and availability of data.

5. The fifth part of the document discusses the importance of data governance and compliance. It outlines the necessary policies and procedures to ensure that data is handled in a responsible and lawful manner, meeting regulatory requirements.

6. The sixth part of the document concludes by summarizing the key points and emphasizing the ongoing nature of data management. It stresses the need for continuous monitoring and improvement to stay ahead of the ever-evolving data landscape.

Appendix A  
Detailed description of the data collection process, including the specific steps and tools used.

Appendix B  
Sample data records illustrating the format and structure of the collected information.

**Oceanflow Development Limited**

**Profit and loss account  
for the year ended 31 March 2013**

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		<u>(122,752)</u>	<u>(12,638)</u>
<b>Loss on ordinary activities before taxation</b>		(122,752)	(12,638)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>Loss for the year</b>	<b>8</b>	(122,752)	(12,638)
Accumulated loss brought forward		<u>(14,140)</u>	<u>(1,502)</u>
<b>Accumulated loss carried forward</b>		<u><u>(136,892)</u></u>	<u><u>(14,140)</u></u>

**The notes on pages 7 to 9 form an integral part of these financial statements.**

**Oceanflow Development Limited**

**Balance sheet  
as at 31 March 2013**

		2013		2012	
Notes	£	£	£	£	
<b>Fixed assets</b>					
Tangible assets	3		436,065	90,967	
<b>Current assets</b>					
Debtors	4	20,383		24,792	
Cash at bank and in hand		32,749		205,627	
		<u>53,132</u>		<u>230,419</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(80,128)</u>		<u>(525)</u>	
<b>Net current (liabilities)/assets</b>			<u>(26,996)</u>	<u>229,894</u>	
<b>Total assets less current liabilities</b>			409,069	320,861	
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(545,960)</u>	<u>(335,000)</u>	
<b>Deficiency of assets</b>			<u>(136,891)</u>	<u>(14,139)</u>	
<b>Capital and reserves</b>					
Called up share capital	7		1	1	
Profit and loss account	8		<u>(136,892)</u>	<u>(14,140)</u>	
<b>Shareholders' funds</b>			<u>(136,891)</u>	<u>(14,139)</u>	

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 7 to 9 form an integral part of these financial statements.**

The following table shows the results of the survey conducted in the year 2000. The data is presented in a tabular format, with columns representing different categories and rows representing specific data points. The table is organized into two main sections: the first section contains data for the year 2000, and the second section contains data for the year 2001. The data is presented in a clear and concise manner, allowing for easy comparison and analysis.

Year	Category	Value
2000	Category A	12.5
	Category B	15.2
	Category C	18.7
	Category D	21.3
2001	Category A	13.8
	Category B	16.5
	Category C	19.9
	Category D	22.6

The data indicates a general upward trend in the values for all categories from 2000 to 2001. The most significant increase is observed in Category D, which rose from 21.3 in 2000 to 22.6 in 2001. Conversely, Category A shows the smallest increase, rising from 12.5 to 13.8. The overall pattern suggests a consistent growth across all measured categories over the two-year period.

The following table shows the results of the survey conducted in the year 2002. The data is presented in a tabular format, with columns representing different categories and rows representing specific data points. The table is organized into two main sections: the first section contains data for the year 2002, and the second section contains data for the year 2003. The data is presented in a clear and concise manner, allowing for easy comparison and analysis.

The following table shows the results of the survey conducted in the year 2004. The data is presented in a tabular format, with columns representing different categories and rows representing specific data points. The table is organized into two main sections: the first section contains data for the year 2004, and the second section contains data for the year 2005. The data is presented in a clear and concise manner, allowing for easy comparison and analysis.

**Oceanflow Development Limited**

**Balance sheet (continued)**

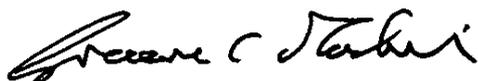
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2013**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2013 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on *10/12/2013* and signed on its behalf by



**Graeme C Mackie**  
**Director**

**Registration number SC376945**

**The notes on pages 7 to 9 form an integral part of these financial statements.**



**Oceanflow Development Limited**

**Notes to the financial statements  
for the year ended 31 March 2013**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 5% reducing balance per annum.

**1.3. Going concern**

These accounts have been prepared on the going concern basis, on the understanding that the parent company will continue to financially support the company during the forthcoming financial period.

**2. Directors' remuneration**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>20,000</u>	<u>-</u>

Director's remunerations relate to salary payments to G C Mackie as Chief Executive Officer and Engineering Manager of the company. No remunerations were paid to directors for sitting on the board.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

...the fact that the company is a public corporation, and that the public has a right to know what the company is doing, and what it is doing to the environment.

**Oceanflow Development Limited**

**Notes to the financial statements  
for the year ended 31 March 2013**

..... continued

<b>3. Tangible fixed assets</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2012	417,289	417,289
Additions	523,446	523,446
At 31 March 2013	<u>940,735</u>	<u>940,735</u>
<b>Scottish enterprise grants</b>		
At 1 April 2012	326,321	326,321
Grants received in period	178,349	178,349
At 31 March 2013	<u>504,670</u>	<u>504,670</u>
<b>Net book values</b>		
At 31 March 2013	<u>436,065</u>	<u>436,065</u>
At 31 March 2012	<u>90,967</u>	<u>90,967</u>

Tangible fixed assets are recorded net of grants received  
Expenditure to date relates wholly to the E35 project. Accordingly no depreciation charge has been applied

<b>4. Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>20,383</u>	<u>24,792</u>

<b>5. Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	79,603	-
Accruals and deferred income	525	525
	<u>80,128</u>	<u>525</u>

THE  
SOCIETY OF  
MUSICIANS

THE SOCIETY OF MUSICIANS  
was founded in 1845  
with the object of  
promoting the interests  
of the musical profession  
in Great Britain and  
Ireland. It has since  
that time been engaged  
in various benevolent  
and educational  
endeavours, and has  
been successful in  
obtaining for its  
members a number of  
advantages which  
have not been  
attainable by any  
other body of  
musicians in this  
country. The Society  
has also been  
instrumental in  
the formation of  
the Royal Academy  
of Music, and in  
the establishment  
of the Royal  
College of Organists,  
the Royal College  
of Music, and the  
Royal Academy of  
Dramatic Art and  
Literature. It has  
also been successful  
in obtaining for  
its members a  
number of  
advantages which  
have not been  
attainable by any  
other body of  
musicians in this  
country.

**Oceanflow Development Limited**

**Notes to the financial statements  
for the year ended 31 March 2013**

..... continued

<b>6. Creditors: amounts falling due after more than one year</b>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Parent company loan	545,960	335,000
	<u>545,960</u>	<u>335,000</u>
<b>Loans</b>		
Repayable in five years or more	(545,960)	(335,000)
	<u>(545,960)</u>	<u>(335,000)</u>
<b>7. Share capital</b>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Authorised</b>		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
<b>Equity Shares</b>		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
<b>8. Reserves</b>	<b>Profit and loss account</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 April 2012	(14,140)	(14,140)
Loss for the year	(122,752)	(122,752)
	<u>(136,892)</u>	<u>(136,892)</u>
At 31 March 2013	<u>(136,892)</u>	<u>(136,892)</u>

**9. Ultimate parent undertaking**

The Ultimate Parent Company is Ocean Flow Energy Limited 04283382 a company registered in England and Wales and owns 100% of the issued share capital.

