

Company Registration No. SC422702 (Scotland)

ECOCCEL RENEWABLES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

ECOCEL RENEWABLES LTD

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ECOCEL RENEWABLES LTD

BALANCE SHEET

AS AT 30 APRIL 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Goodwill	3		5,000		10,000
Tangible assets	4		5,874		53,258
Investment properties	5		101,148		101,148
Investments	6		1		1
			<u>112,023</u>		<u>164,407</u>
Current assets					
Debtors	7	762,331		1,025,280	
Cash at bank and in hand		10,145		6,083	
		<u>772,476</u>		<u>1,031,363</u>	
Creditors: amounts falling due within one year	8	(1,320,045)		(912,350)	
Net current (liabilities)/assets			<u>(547,569)</u>		<u>119,013</u>
Total assets less current liabilities			<u>(435,546)</u>		<u>283,420</u>
Creditors: amounts falling due after more than one year	9		(185,731)		(264,457)
Net (liabilities)/assets			<u><u>(621,277)</u></u>		<u><u>18,963</u></u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>(621,377)</u>		<u>18,863</u>
Total equity			<u><u>(621,277)</u></u>		<u><u>18,963</u></u>

ECOCEL RENEWABLES LTD

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2020

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 14 December 2020

Mr N A Wilson

Director

Company Registration No. SC422702

ECOCEL RENEWABLES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

Ecocel Renewables LTD is a private company limited by shares incorporated in Scotland. The registered office is 44 Milton Road, EAST KILBRIDE, G74 5BU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the year end, the company reported net liabilities of £603,777. Included within creditors due within one year are amounts owed to a connected company of £233,345. The director has received confirmation that no repayments of this amount will be requested for twelve months from the date of the signing of these financial statements, unless the company has sufficient resources to do so. Furthermore, it will make available such funds as are needed by the company to meet its expected commitments. Therefore, at the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Research and development expenditure

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

ECOCCEL RENEWABLES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.8 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.10 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

ECOCEL RENEWABLES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ECOCCEL RENEWABLES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 May 2019 and 30 April 2020	85,000
Amortisation and impairment	
At 1 May 2019	75,000
Amortisation charged for the year	5,000
At 30 April 2020	80,000
Carrying amount	
At 30 April 2020	5,000
At 30 April 2019	10,000

ECOCCEL RENEWABLES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2019	106,668
Additions	694
Transfers to related party	(81,680)
	<hr/>
At 30 April 2020	25,682
	<hr/>
Depreciation and impairment	
At 1 May 2019	53,410
Depreciation charged in the year	11,530
Transfers to related party	(45,132)
	<hr/>
At 30 April 2020	19,808
	<hr/>
Carrying amount	
At 30 April 2020	5,874
	<hr/> <hr/>
At 30 April 2019	53,258
	<hr/> <hr/>

5 Investment property

	2020
	£
Fair value	
At 1 May 2019 and 30 April 2020	101,148
	<hr/> <hr/>

The valuation of investment properties was made as at 30 April 2020 by the director on an open market basis. No depreciation is charged in respect of the properties.

6 Fixed asset investments

	2020	2019
	£	£
Investments	1	1
	<hr/> <hr/>	<hr/> <hr/>

ECOCCEL RENEWABLES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

6 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

	£
Cost or valuation	
At 1 May 2019 & 30 April 2020	1
Carrying amount	
At 30 April 2020	1
At 30 April 2019	1

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Corporation tax recoverable	135,633	53,463
Amounts owed by group undertakings	506,924	344,016
Other debtors	119,774	627,801
	<u>762,331</u>	<u>1,025,280</u>

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	2,650	3,078
Trade creditors	261,682	123,248
Taxation and social security	459,948	390,372
Other creditors	595,765	395,652
	<u>1,320,045</u>	<u>912,350</u>

The short-term loans are secured by fixed charges over the assets which they relate.

9 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	32,350	36,362
Other creditors	153,381	228,095
	<u>185,731</u>	<u>264,457</u>

ECOCEL RENEWABLES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

9 Creditors: amounts falling due after more than one year (Continued)

The long-term loans are secured by fixed charges over the assets which they relate.

10 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts due to related parties		
Other related parties	233,345	-
	<u>233,345</u>	<u>-</u>

	2020	2019
	£	£
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	506,924	344,016
Director	70,874	-
Other related parties	-	274,905
	<u>577,798</u>	<u>618,921</u>

No interest is being charged, nor have any repayment terms been agreed, on amounts owed by the director which were advanced during the year.

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.