

COMPANY REGISTRATION NUMBER 08062049

**BROADLAND RENEWABLE CONSTRUCTION LIMITED**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2013**

WEDNESDAY



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# **BROADLAND RENEWABLE CONSTRUCTION LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 9 MAY 2012 TO 30 SEPTEMBER 2013**

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**BROADLAND RENEWABLE CONSTRUCTION LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	J Guthrie P J Guthrie R Guthrie M Robson D C Mosgrove
<b>Company secretary</b>	B P Swiers
<b>Registered office</b>	137 Scalby Road Scarborough North Yorkshire YO12 6TB
<b>Auditors</b>	Moore Stephens Chartered Accountants & Statutory Auditors 12 Alma Square Scarborough North Yorkshire YO11 1JU
<b>Bankers</b>	Svenska Handelsbanken AB (publ) 3 Thomas More Square London E1W 1WY

# **BROADLAND RENEWABLE CONSTRUCTION LIMITED**

## **DIRECTORS' REPORT**

### **PERIOD FROM 9 MAY 2012 TO 30 SEPTEMBER 2013**

The directors present their report and the financial statements of the company for the period from 9 May 2012 to 30 September 2013

The company was incorporated on 9 May 2012 and commenced trading on 1 October 2012

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the period has been the investigation and initial development of renewable energy opportunities

#### **DIRECTORS**

The directors who served the company during the period were as follows

J Guthrie  
P J Guthrie  
R Guthrie  
M Robson  
D C Mosgrove

J Guthrie was appointed as a director on 9 May 2012  
P J Guthrie was appointed as a director on 9 May 2012  
R Guthrie was appointed as a director on 9 May 2012  
M Robson was appointed as a director on 9 May 2012  
D C Mosgrove was appointed as a director on 9 May 2012

#### **DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial period. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

# **BROADLAND RENEWABLE CONSTRUCTION LIMITED**

## **DIRECTORS' REPORT** *(continued)*

### **PERIOD FROM 9 MAY 2012 TO 30 SEPTEMBER 2013**

Each of the persons who is a director at the date of approval of this report confirm that

- so 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 steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'B P Swiers', written over a horizontal line.

**B P SWIERS**  
Company Secretary

Approved by the directors on 3 February 2014

# **BROADLAND RENEWABLE CONSTRUCTION LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BROADLAND RENEWABLE CONSTRUCTION LIMITED**

### **PERIOD FROM 9 MAY 2012 TO 30 SEPTEMBER 2013**

We have audited the financial statements of Broadland Renewable Construction Limited for the period from 9 May 2012 to 30 September 2013 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**BROADLAND RENEWABLE CONSTRUCTION LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**BROADLAND RENEWABLE CONSTRUCTION LIMITED** *(continued)*

**PERIOD FROM 9 MAY 2012 TO 30 SEPTEMBER 2013**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the member's report

SARAH-JANE SARGENT (Senior Statutory Auditor)  
For and on behalf of  
MOORE STEPHENS  
Chartered Accountants & Statutory Auditors

12 Alma Square  
Scarborough  
North Yorkshire  
YO11 1JU

3 February 2014

# **BROADLAND RENEWABLE CONSTRUCTION LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**PERIOD FROM 9 MAY 2012 TO 30 SEPTEMBER 2013**

	<b>Note</b>	<b>Period from 9 May 12 to 30 Sep 13 £</b>
<b>TURNOVER</b>		<b>-</b>
Cost of sales		<u><b>86,516</b></u>
<b>GROSS LOSS</b>		<b>(86,516)</b>
Administrative expenses		<u><b>3,179</b></u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(89,695)</b>
Tax on loss on ordinary activities	<b>4</b>	<u><b>-</b></u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u><b>(89,695)</b></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 8 to 10 form part of these financial statements



# BROADLAND RENEWABLE CONSTRUCTION LIMITED

## BALANCE SHEET

30 SEPTEMBER 2013

	Note	£	30 Sep 13 £
<b>CURRENT ASSETS</b>			
Stocks	5	527,443	
Debtors	6	13,006	
Cash at bank		47,539	
		<u>587,988</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>677,583</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(89,595)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(89,595)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10		100
Profit and loss account	11		<u>(89,695)</u>
<b>DEFICIT</b>	12		<u>(89,595)</u>

These accounts were approved by the directors and authorised for issue on 3 February 2014, and are signed on their behalf by

J GUTHRIE  
Director

Company Registration Number 08062049

The notes on pages 8 to 10 form part of these financial statements

# **BROADLAND RENEWABLE CONSTRUCTION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 9 MAY 2012 TO 30 SEPTEMBER 2013**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

#### **1.2 Cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

#### **1.3 Work in progress**

Work in progress comprises feasibility studies and pre-construction development costs of renewable energy sources which are valued at the lower of cost and net realisable value which is critically reviewed by the directors at each year end

#### **1.4 Going concern**

The financial statements for the period ended 30 September 2013 have been prepared on a going concern basis on the strength of confirmation from the parent company that it will continue to provide financial support for the foreseeable future

### **2. OPERATING LOSS**

Operating loss is stated after charging

	<b>Period from 9 May 12 to 30 Sep 13 £</b>
Auditors' remuneration - as auditors	<b><u>2,750</u></b>

### **3. PARTICULARS OF EMPLOYEES**

There were no employees during the period apart from the directors, who received no remuneration for their services

# **BROADLAND RENEWABLE CONSTRUCTION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 9 MAY 2012 TO 30 SEPTEMBER 2013**

### **4. TAXATION ON ORDINARY ACTIVITIES**

#### **Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 23.50%

	<b>Period from 9 May 12 to 30 Sep 13 £</b>
Loss on ordinary activities before taxation	<b><u>(89,695)</u></b>
Loss on ordinary activities by rate of tax	<b>(21,078)</b>
Group relief	<b><u>21,078</u></b>
Total current tax	<b><u>-</u></b>

### **5. STOCKS**

	<b>30 Sep 13 £</b>
Work in progress	<b><u>527,443</u></b>

### **6. DEBTORS**

	<b>30 Sep 13 £</b>
Other debtors	<b><u>13,006</u></b>

### **7. CREDITORS: Amounts falling due within one year**

	<b>30 Sep 13 £</b>
Trade creditors	<b>41,327</b>
Amounts owed to group undertakings	<b>633,506</b>
Accruals and deferred income	<b><u>2,750</u></b>
	<b><u>677,583</u></b>

Amounts owed to group companies are interest free and have no specific repayment terms and may therefore be due after more than one year

### **8. CONTINGENCIES**

This company has given cross guarantees in respect of group borrowings from its bankers. The company has also entered into a group offset arrangement with its bankers. Security given includes a debenture over the whole assets of the company.

# **BROADLAND RENEWABLE CONSTRUCTION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 9 MAY 2012 TO 30 SEPTEMBER 2013**

### **9. RELATED PARTY TRANSACTIONS**

Advantage is taken of the exemption for wholly owned subsidiaries given in Financial Reporting Standard number 8 "Related Party Disclosures" from the requirement to separately disclose transactions with group companies

### **10. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	No	£
	<u>100</u>	<u>100</u>
Ordinary shares of £1 each		

100 ordinary shares of £1 each were allotted and fully paid for in cash during the period

### **11. PROFIT AND LOSS ACCOUNT**

	Period from 9 May 12 to 30 Sep 13 £
Loss for the financial period	<u>(89,695)</u>
Balance carried forward	<u>(89,695)</u>

### **12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30 Sep 13 £
Loss for the financial period	(89,695)
New ordinary share capital subscribed	<u>100</u>
Net reduction to shareholders' funds	<u>(89,595)</u>
Closing shareholders' deficit	<u>(89,595)</u>

### **13. ULTIMATE PARENT COMPANY**

The accounts of this company are included in the consolidated accounts of Broadland Properties Limited, which is regarded as the company's ultimate parent company