

Company Registration No. 08221920 (England and Wales)

**RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN  
LIMITED**

**AMENDED ANNUAL REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**Slaven Jeffcote LLP**

Chartered Certified Accountants

1 Lumley Street

Mayfair

London

W1K 6TT



# RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN LIMITED

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# **RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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The director presents his annual report and financial statements for the Period ended 31 December 2017.

### **Principal activities**

The principal activity of the company continued to be that of an investment company, specialising in the hydro-electric sector.

During the period the company extended its year end date to the 31 December 2017 to align itself with other companies in the group. The current year figures are therefore for 15 months compared to the comparative years figures which are for 12 months.

On the 22 January 2018 the company changed its name from Renfin Limited to Renfin Afon Las Hydro Limited.

### **Director**

The director who held office during the Period and up to the date of signature of the financial statements was as follows:

J Tosnar

### **Revision of the financial statements**

Following the filing of the financial statements, it was discovered that there was an error in the calculation of loan principal and loan interest repaid which the directors believe to be significant.

The members have taken advantage of Section 454 of the Companies Act 2006 to prepare and file revised financial statements. The revised financial statements replace the original financial statements and have been prepared as at the date of the original financial statements of the 21 September 2018 and accordingly do not deal with events between this date and the date of signing the amended financial statements.

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

By order of the board



JD Secretariat Limited

Secretary

6 March 2019

# RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	2		995,852		1,521,115
<b>Current assets</b>					
Debtors	3	882,762		224,777	
Cash at bank and in hand		152		370	
		<u>882,914</u>		<u>225,147</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(277,036)</u>		<u>(235,621)</u>	
<b>Net current assets/(liabilities)</b>			605,878		(10,474)
<b>Total assets less current liabilities</b>			<u>1,601,730</u>		<u>1,510,641</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(1,302,928)		(1,222,284)
<b>Net assets</b>			<u>298,802</u>		<u>288,357</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			298,801		288,356
<b>Total equity</b>			<u>298,802</u>		<u>288,357</u>

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 Period ended 31 December 2017 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 member has not required the company to obtain an audit of its financial statements for the Period 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.

**RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2017**

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The financial statements were approved and signed by the director and authorised for issue on 6 March 2019

J Tosnar  
Director



Company Registration No. 08221920.

# **RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Renfin Afon Las Hydro Limited formerly known as Renfin Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 1 Lumley Street, Mayfair, London, W1K 6TT.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

The company has extended its reporting period end date from 30th September 2017 to 31 December 2017 to align itself to other related entities. The current period therefore presents the financial information for a period of 15 months compared to the comparative period of 12 months. For this reason the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand 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. Bank overdrafts are shown within borrowings in current liabilities.

# RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 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.

##### *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, loans from fellow group companies and preference shares that are classified as debt, 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.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

# RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.8 Taxation

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

##### *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.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Fixed asset investments

	2017 £	2016 £
Investments	52	1,115
Loans	995,800	1,520,000
	<u>995,852</u>	<u>1,521,115</u>



# RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

### 2 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests	Loans to group undertakings	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 October 2016	1,115	1,520,000	1,521,115
Additions	-	961,800	961,800
	-	(1,486,000)	(1,486,000)
Disposals	(1,063)	-	(1,063)
At 31 December 2017	52	995,800	995,852
<b>Carrying amount</b>			
At 31 December 2017	52	995,800	995,852
At 30 September 2016	1,115	1,520,000	1,521,115

### 3 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	882,762	224,777

### 4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	277,036	235,621

### 5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	1,302,928	1,222,284

**RENFIN AFON LAS HYDRO LIMITED FORMERLY KNOWN AS RENFIN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**6 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>