



Scott-Moncrieff
business advisers and accountants

PRIME ENERGY DEVELOPMENT LIMITED

Company registration number 09577440

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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PRIME ENERGY DEVELOPMENT LIMITED

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PRIME ENERGY DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors	G Grant N Campbell C Thiele T Eyre (appointed 11 September 2017)
Company secretary	C Y Lim
Registered number	09577440
Registered office	33 Cavendish Square London W1G 0PW
Accountants	Scott-Moncrieff Exchange Place 3 Sempie Street Edinburgh EH3 8BL

PRIME ENERGY DEVELOPMENT LIMITED
REGISTERED NUMBER:09577440

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	45,134	232,767
		<u>45,134</u>	<u>232,767</u>
Current assets			
Debtors: amounts falling due within one year	5	158	150,382
Cash at bank and in hand		1,169,746	671,596
		<u>1,169,904</u>	<u>821,978</u>
Creditors: amounts falling due within one year	6	(2,020,711)	(2,121,866)
Net current liabilities		<u>(850,807)</u>	<u>(1,299,888)</u>
Total assets less current liabilities		<u>(805,673)</u>	<u>(1,067,121)</u>
Net liabilities		<u><u>(805,673)</u></u>	<u><u>(1,067,121)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(805,675)	(1,067,123)
		<u><u>(805,673)</u></u>	<u><u>(1,067,121)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statement.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

The financial statement have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's Statement of Income and Retained Earnings for the year ended 31 March 2018.

PRIME ENERGY DEVELOPMENT LIMITED
REGISTERED NUMBER:09577440

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statement were approved and authorised for issue by the board and were signed on its behalf by:



G Grant
Director

Date: 23/11/2018

The notes on pages 4 to 7 form part of these financial statements.

PRIME ENERGY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which all the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 March 2018.

The continuing activities of Prime Energy Development Limited is the development of sites suitable for the construction of power generation facilities.

The company is a private company limited by shares and is incorporated in United Kingdom and registered in England and Wales. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is 09577440.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are of the opinion that the company can meet its obligations as they fall due for the foreseeable future with the support of its parent company. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

PRIME ENERGY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Tangible Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PRIME ENERGY DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

4. Tangible fixed assets

	Option to lease land £
Cost or valuation	
At 1 April 2017	232,767
Additions	39,143
Disposals	(226,776)
At 31 March 2018	<u>45,134</u>
Net book value	
At 31 March 2018	<u><u>45,134</u></u>
At 31 March 2017	<u><u>232,767</u></u>

PRIME ENERGY DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Debtors

	2018	2017
	£	£
Trade debtors	-	6,659
Other debtors	158	143,723
	158	150,382

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	782,547	785,101
Amounts owed to group undertakings	1,235,114	785,114
Other creditors	3,050	551,651
	2,020,711	2,121,866

7. Controlling party

Watt Power Limited is the parent company. The ultimate controlling party is Noble Group Limited.