

Company Registration No. SC394571 (Scotland)

CELTIC RENEWABLES LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016



CELTIC RENEWABLES LIMITED

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CELTIC RENEWABLES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2	233,340		233,340	
Tangible assets	2	23,617		27,967	
		<u>256,957</u>		<u>261,307</u>	
Current assets					
Debtors		26,187		86,594	
Cash at bank and in hand		5,664		3,557	
		<u>31,851</u>		<u>90,151</u>	
Creditors: amounts falling due within one year	3	<u>(317,512)</u>		<u>(100,422)</u>	
Net current liabilities			<u>(285,661)</u>		<u>(10,271)</u>
Total assets less current liabilities			<u>(28,704)</u>		<u>251,036</u>
Creditors: amounts falling due after more than one year	4		<u>(550,000)</u>		<u>-</u>
			<u>(578,704)</u>		<u>251,036</u>
Capital and reserves					
Called up share capital	5	128		128	
Share premium account		1,236,182		1,236,182	
Other reserves		(10)		(10)	
Profit and loss account		(1,815,004)		(985,264)	
Shareholders' funds		<u>(578,704)</u>		<u>251,036</u>	

CELTIC RENEWABLES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 11 MAY 2017



Mr M Simmers
Director

Company Registration No. SC394571

CELTIC RENEWABLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

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 January 2015).

Going concern

During the year the company posted a loss of £832,649 (2015: £531,741). As a result, the company has negative reserves at the year end of £581,613 (2015: positive £251,036). Since the year end, the directors have continued to support the company and are committed to doing so for at least 12 months from the date of signing the financial statements. Furthermore, post year end the company secured additional investment in a form of convertible loans, to help the company for the 12 months from the date of signing these financial statements. Accordingly they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives. Amortisation commences once commercial application and development has been realised.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Computer equipment	3 years straight line

1.4 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

CELTIC RENEWABLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 September 2015	233,340	50,426	283,766
Additions	-	3,951	3,951
At 31 August 2016	233,340	54,377	287,717
Depreciation			
At 1 September 2015	-	22,459	22,459
Charge for the year	-	8,301	8,301
At 31 August 2016	-	30,760	30,760
Net book value			
At 31 August 2016	233,340	23,617	256,957
At 31 August 2015	233,340	27,967	261,307

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £100,000 (2015 - £0).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £450,000 (2015 - £0).

5 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
12,800 Ordinary shares of 1p each	128	128

6 Related party relationships and transactions

Other transactions

During the year, D Houston, a director, made a loan of £325,000 to the company. At the year end the balance due by the company was £325,000 (2015: £nil) together with interest of £13,068 (2015: £nil) accrued on the loan which has been charged to the Profit and Loss account.