

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Highland Renewables Ltd

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for the Year Ended 31 December 2016

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Highland Renewables Ltd

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

M Altajir
M M M Altajir
L Montgomery

REGISTERED OFFICE:

c/o Highland Spring Limited
Stirling Street
Blackford
Perthshire
PH4 1QA

REGISTERED NUMBER:

SC450598 (Scotland)

ACCOUNTANTS:

Ian Macfarlane & Co.
Chartered Accountants
2 Melville Street
Falkirk
FK1 1HZ

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Development Costs	3		106,137		106,137
CURRENT ASSETS					
Debtors	4	21,821		21,612	
Cash at bank and in hand		<u>9,297</u>		<u>4,602</u>	
		31,118		26,214	
CREDITORS					
Amounts falling due within one year	5	<u>143,817</u>		<u>138,151</u>	
NET CURRENT LIABILITIES			<u>(112,699)</u>		<u>(111,937)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,562)</u>		<u>(5,800)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	6		<u>(6,662)</u>		<u>(5,900)</u>
SHAREHOLDERS' FUNDS			<u>(6,562)</u>		<u>(5,800)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 August 2017 and were signed on its behalf by:

M M M Altajir - Director

L Montgomery - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Highland Renewables Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Development costs

The directors of the company have decided not to depreciate Development Costs until completion of the project.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2016 and 31 December 2016	106,137
NET BOOK VALUE	
At 31 December 2016	106,137
At 31 December 2015	106,137

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Other debtors	<u>21,821</u>	<u>21,612</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade creditors	96,900	102,364
Other creditors	<u>46,917</u>	<u>35,787</u>
	<u>143,817</u>	<u>138,151</u>

For Related Party transaction included in Other Creditors above see note 10 below.

6. **RESERVES**

	Retained earnings £
At 1 January 2016	(5,900)
Deficit for the year	<u>(762)</u>
At 31 December 2016	<u>(6,662)</u>

7. **RELATED PARTY DISCLOSURES**

During the year the company received a loan of £6,000 (2015 - £nil) from Highland Spring Limited, a shareholder in the company. The loan outstanding as at 31 December 2016 was £36,000 (2015 - £30,000).

During the year the company received a loan from Blackford Farms Ltd, a shareholder in the company, of £5,130 (2015 - £5,037). The loan outstanding as at 31 December 2016 was £10,167 (2015 - £5,037).

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.