

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2010
for
Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee)

Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee) (Registered number: SC285958)

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for the Year Ended 30 June 2010

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Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee)

Company Information
for the Year Ended 30 June 2010

DIRECTORS: Dr M Turner
G Cowtan
W Acton
D Howell

SECRETARY: D Howell

REGISTERED OFFICE: The Mill House
Kippen Road
Fintry
Stirlingshire
G63 0YD

REGISTERED NUMBER: SC285958 (Scotland)

ACCOUNTANTS: Gregor Clark & Co.
Chartered Accountants
54 Manor Place
Edinburgh
Lothian
EH3 7EH

Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee) (Registered number: SC285958)

Report of the Directors
for the Year Ended 30 June 2010

The directors present their report with the financial statements of the company for the year ended 30 June 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of developing a viable source of renewable energy for the residents of Fintry.

During the year the company received income under the Production Sharing Agreement entered into with Earlsburn Wind Energy Limited from the operation of a wind turbine.

FIXED ASSETS

The wind turbine has been recognised as an asset in the company matched by a liability representing the full capital cost payable by the company over 15 years. It is considered this best reflects the underlying substance and economic reality of the Production Sharing Agreement entered into by the company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2009 to the date of this report.

Dr M Turner
G Cowtan
W Acton
D Howell

CHARITABLE DONATIONS

A donation of £54,000 was made in June 2010 to Fintry Development Trust in relation to the ongoing Fintry Community Energy Project.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
G Cowtan - Director

Date:

Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee) (Registered number: SC285958)

Profit and Loss Account
for the Year Ended 30 June 2010

	Notes	30.6.10 £	30.6.09 £
TURNOVER		539,253	220,125
Cost of sales		<u>108,300</u>	<u>58,342</u>
GROSS PROFIT		430,953	161,783
Administrative expenses		<u>159,685</u>	<u>41,689</u>
OPERATING PROFIT	2	271,268	120,094
Interest receivable and similar income		<u>125</u>	<u>270</u>
		271,393	120,364
Interest payable and similar charges		<u>257,925</u>	<u>126,819</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,468	(6,455)
Tax on profit/(loss) on ordinary activities	3	<u>26</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>13,442</u></u>	<u><u>(6,455)</u></u>

The notes form part of these financial statements

Fintry Renewable Energy Enterprise Ltd
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Balance Sheet
30 June 2010

	Notes	30.6.10 £	£	30.6.09 £	£
FIXED ASSETS					
Tangible assets	4		2,386,028		2,491,228
CURRENT ASSETS					
Debtors	5	5		5	
Cash at bank		11,174		3,656	
		<u>11,179</u>		<u>3,661</u>	
CREDITORS					
Amounts falling due within one year	6	123,081		116,534	
NET CURRENT LIABILITIES			<u>(111,902)</u>		<u>(112,873)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,274,126		2,378,355
CREDITORS					
Amounts falling due after more than one year	7		2,268,358		2,386,029
NET ASSETS/(LIABILITIES)			<u>5,768</u>		<u>(7,674)</u>
RESERVES					
Profit and loss account	8		5,768		(7,674)
			<u>5,768</u>		<u>(7,674)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2010 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
- (b) 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.

Fintry Renewable Energy Enterprise Ltd
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Balance Sheet - continued
30 June 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

.....
G Cowtan - Director

The notes form part of these financial statements

Fintry Renewable Energy Enterprise Ltd
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Notes to the Financial Statements
for the Year Ended 30 June 2010

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

The Wind Turbine will be fully depreciated over its useful life of 15 years.

Deferred tax

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

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 entity after deducting all of its financial liabilities.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.6.10	30.6.09
	£	£
Depreciation - owned assets	105,200	38,220
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

Fintry Renewable Energy Enterprise Ltd
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.10	30.6.09
	£	£
Current tax:		
UK corporation tax	26	-
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	26	-
	<hr/> <hr/>	<hr/> <hr/>

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2009 and 30 June 2010	2,529,448
	<hr/>
DEPRECIATION	
At 1 July 2009	38,220
Charge for year	105,200
	<hr/>
At 30 June 2010	143,420
	<hr/>
NET BOOK VALUE	
At 30 June 2010	2,386,028
	<hr/> <hr/>
At 30 June 2009	2,491,228
	<hr/> <hr/>

The plant and machinery represents the full capital construction cost of the wind turbine payable by the company. This amount is capitalised in the accounts as it best reflects the underlying substance and economic reality of the production sharing agreement entered in to by the company and not merely its legal form.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.10	30.6.09
	£	£
Other debtors	5	5
	<hr/> <hr/>	<hr/> <hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.10	30.6.09
	£	£
Other creditors	117,670	105,200
Tax	26	-
VAT	915	864
Inter-Company Loan	-	6,000
Accrued expenses	4,470	4,470
	<hr/>	<hr/>
	123,081	116,534
	<hr/> <hr/>	<hr/> <hr/>

Fintry Renewable Energy Enterprise Ltd
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2010

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.10	30.6.09
	£	£
Other creditors - 1-2 years	130,140	117,670
Other creditors - 2-5 years	529,135	422,494
Other creditors more 5yrs	1,609,083	1,845,865
	2,268,358	2,386,029
	2,268,358	2,386,029

Amounts falling due in more than five years:

Repayable by instalments		
Other creditors more 5yrs	1,609,083	1,845,865
	1,609,083	1,845,865
	1,609,083	1,845,865

Other creditors represent the full capital construction cost of the wind turbine. The amount outstanding at the year end represents the amount payable and deductible from the revenue receivable under the Production Sharing Agreement. All outstanding amounts will be fully repaid after 15 years. Interest is charged and calculated on a daily basis at a rate of 10% per annum on outstanding capital.

8. RESERVES

	Profit and loss account £
At 1 July 2009	(7,674)
Profit for the year	13,442
	5,768
At 30 June 2010	5,768

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Fintry Development Trust, a Company Limited by guarantee with charitable status.

Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee)

Report of the Accountants to the Directors of
Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee)

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2010 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Gregor Clark & Co.
Chartered Accountants
54 Manor Place
Edinburgh
Lothian
EH3 7EH

Date:

Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee) (Registered number: SC285958)

Trading and Profit and Loss Account
for the Year Ended 30 June 2010

	30.6.10		30.6.09	
	£	£	£	£
Turnover				
Production Sharing Revenue		539,253		220,125
Cost of sales				
Purchases	-		6,580	
Operating Costs	108,300		51,762	
	<u>108,300</u>	<u>108,300</u>	<u>51,762</u>	<u>58,342</u>
GROSS PROFIT		430,953		161,783
Other income				
Deposit account interest		125		270
		<u>125</u>		<u>270</u>
		431,078		162,053
Expenditure				
Wages	-		95	
Accountancy	485		450	
Professional fees	-		2,912	
Donations	54,000		-	
	<u>54,000</u>	<u>54,485</u>	<u>2,912</u>	<u>3,457</u>
		376,593		158,596
Finance costs				
Bank charges	-		12	
Loan Interest	257,925		126,819	
	<u>257,925</u>	<u>257,925</u>	<u>126,819</u>	<u>126,831</u>
		118,668		31,765
Depreciation				
Plant and machinery		105,200		38,220
		<u>105,200</u>		<u>38,220</u>
NET PROFIT/(LOSS)		<u>13,468</u>		<u>(6,455)</u>