

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2009
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 2009

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

Company Information
for the Year Ended 30 June 2009

DIRECTORS: Dr M Turner
G Cowtan
W Acton
D Howell

SECRETARY: W Acton

REGISTERED OFFICE: 10 Main Street
Fintry
Stirlingshire
G63 0XB

REGISTERED NUMBER: SC285958 (Scotland)

ACCOUNTANTS: Gregor Clark & Co.
Chartered Accountants
54 Manor Place
Edinburgh
Midlothian
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 2009

The directors present their report with the financial statements of the company for the year ended 30 June 2009.

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 2008 to the date of this report.

Dr M Turner
G Cowtan
W Acton
D Howell

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:

.....
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 2009

	Notes	30.6.09 £	30.6.08 £
TURNOVER		220,125	255,866
Cost of sales		58,342	27,791
GROSS PROFIT		161,783	228,075
Administrative expenses		41,689	141,835
OPERATING PROFIT	2	120,094	86,240
Interest receivable and similar income		270	-
		120,364	86,240
Interest payable and similar charges		126,819	84,545
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,455)	1,695
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(6,455)	1,695

The notes form part of these financial statements

Fintry Renewable Energy Enterprise Ltd
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Balance Sheet
30 June 2009

	Notes	30.6.09	£	30.6.08	£
FIXED ASSETS					
Tangible assets	4		2,491,228		2,529,448
CURRENT ASSETS					
Debtors	5	5		5	
Cash at bank		3,656		42,833	
		3,661		42,838	
CREDITORS					
Amounts falling due within one year	6	116,534		121,129	
NET CURRENT LIABILITIES			(112,873)		(78,291)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,378,355		2,451,157
CREDITORS					
Amounts falling due after more than one year	7		2,386,029		2,452,376
NET LIABILITIES			(7,674)		(1,219)
RESERVES					
Profit and loss account	8		(7,674)		(1,219)
			(7,674)		(1,219)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 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 2009

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:

.....
Director

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

Notes to the Financial Statements
for the Year Ended 30 June 2009

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

No depreciation is charged in the year of construction as the asset was not fully operational for the whole of the period.

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:

	30.6.09	30.6.08
	£	£
Depreciation - owned assets	38,220	-
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2009 nor for the year ended 30 June 2008.

Fintry Renewable Energy Enterprise Ltd
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2009

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2008 and 30 June 2009	2,529,448
DEPRECIATION	
Charge for year	38,220
At 30 June 2009	38,220
NET BOOK VALUE	
At 30 June 2009	2,491,228
At 30 June 2008	2,529,448

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

	30.6.09	30.6.08
	£	£
Other debtors	5	5
	5	5

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.09	30.6.08
	£	£
Other creditors	105,200	77,072
VAT	864	39,887
Inter-Company Loan	6,000	-
Accrued expenses	4,470	4,170
	116,534	121,129

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

	30.6.09	30.6.08
	£	£
Other creditors - 1-2 years	117,670	109,171
Other creditors - 2-5 years	422,494	405,875
Other creditors more 5yrs	1,845,865	1,937,330
	2,386,029	2,452,376

Amounts falling due in more than five years:

Repayable by instalments		
Other creditors more 5yrs	1,845,865	1,937,330
	1,845,865	1,937,330

Fintry Renewable Energy Enterprise Ltd
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2009

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

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 2008	(1,219)
Deficit for the year	(6,455)
	<hr/>
At 30 June 2009	(7,674)
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9. **ULTIMATE PARENT COMPANY**

The parent undertaking 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 2009 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
Midlothian
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 2009

	30.6.09	£	30.6.08	£
	£	£	£	£
Turnover				
Production Sharing Revenue	220,125		90,682	
Commissioning Revenue	-		161,724	
TRIAD Bonus	-		3,460	
	-	220,125	-	255,866
Cost of sales				
Purchases	6,580		-	
Operating Costs	51,762		27,791	
	-	58,342	-	27,791
GROSS PROFIT		161,783		228,075
Other income				
Deposit account interest		270		-
		-		-
		162,053		228,075
Expenditure				
Wages	95		-	
Subsistence	-		109	
Accountancy	450		300	
Professional fees	2,912		764	
Donations	-		140,000	
Function expenses	-		650	
	-	3,457	-	141,823
		158,596		86,252
Finance costs				
Bank charges	12		12	
Loan Interest	126,819		84,545	
	-	126,831	-	84,557
		31,765		1,695
Depreciation				
Plant and machinery		38,220		-
		-		-
NET (LOSS)/PROFIT		(6,455)		1,695

This page does not form part of the statutory financial statements