

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2011
for
Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee)

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

Contents of the Financial Statements
for the Year Ended 30 June 2011

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

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

Company Information
for the Year Ended 30 June 2011

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 2011

The directors present their report with the financial statements of the company for the year ended 30 June 2011.

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 2010 to the date of this report.

Dr M Turner
G Cowtan
W Acton
D Howell

CHARITABLE DONATIONS

A donation of £15,000 was agreed by the board during the year and paid in July 2011 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 2011

	Notes	30.6.11 £	30.6.10 £
TURNOVER		192,238	539,253
Cost of sales		36,916	108,300
GROSS PROFIT		155,322	430,953
Administrative expenses		59,080	159,685
OPERATING PROFIT	2	96,242	271,268
Interest receivable and similar income		41	125
		96,283	271,393
Interest payable and similar charges		98,056	257,925
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,773)	13,468
Tax on (loss)/profit on ordinary activities	3	9	26
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,782)	13,442

The notes form part of these financial statements

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

Balance Sheet
30 June 2011

	Notes	30.6.11	30.6.10
		£	£
FIXED ASSETS			
Tangible assets	4	2,343,204	2,386,028
CURRENT ASSETS			
Debtors	5	5	5
Cash at bank		24,280	11,174
		24,285	11,179
CREDITORS			
Amounts falling due within one year	6	147,706	123,081
NET CURRENT LIABILITIES		(123,421)	(111,902)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,219,783	2,274,126
CREDITORS			
Amounts falling due after more than one year	7	2,215,797	2,268,358
NET ASSETS		3,986	5,768
RESERVES			
Profit and loss account	8	3,986	5,768
		3,986	5,768

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2011 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
(A company limited by guarantee) (Registered number: SC285958)

Balance Sheet - continued
30 June 2011

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

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

Notes to the Financial Statements
for the Year Ended 30 June 2011

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:

	30.6.11	30.6.10
	£	£
Depreciation - owned assets	42,824	105,200
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2011

3. TAXATION

Analysis of the tax charge

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

	30.6.11	30.6.10
	£	£
Current tax:		
UK corporation tax	9	26
	<u>9</u>	<u>26</u>
Tax on (loss)/profit on ordinary activities	<u>9</u>	<u>26</u>

4. TANGIBLE FIXED ASSETS

		Plant and machinery etc £
COST		
At 1 July 2010 and 30 June 2011		2,529,448
DEPRECIATION		
At 1 July 2010		143,420
Charge for year		42,824
		<u>186,244</u>
At 30 June 2011		<u>186,244</u>
NET BOOK VALUE		
At 30 June 2011		<u>2,343,204</u>
At 30 June 2010		<u>2,386,028</u>

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

	30.6.11	30.6.10
	£	£
Other debtors	5	5
	<u>5</u>	<u>5</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.11	30.6.10
	£	£
Other creditors	127,408	117,670
Tax	9	26
VAT	819	915
Accrued expenses	19,470	4,470
	<u>147,706</u>	<u>123,081</u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2011

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

	30.6.11	30.6.10
	£	£
Other creditors - 1-2 years	132,341	130,140
Other creditors - 2-5 years	566,242	529,135
Other creditors more 5yrs	1,517,214	1,609,083
	2,215,797	2,268,358
	2,215,797	2,268,358

Amounts falling due in more than five years:

Repayable by instalments		
Other creditors more 5yrs	1,517,214	1,609,083
	1,517,214	1,609,083
	1,517,214	1,609,083

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 2010	5,768
Deficit for the year	(1,782)
	3,986
At 30 June 2011	3,986

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 2011 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 2011

	30.6.11	£	30.6.10	£
Turnover				
Production Sharing Revenue		192,238		539,253
Cost of sales				
Operating Costs		36,916		108,300
GROSS PROFIT		155,322		430,953
Other income				
Deposit account interest		41		125
		155,363		431,078
Expenditure				
Membership fees	220		-	
Sundry expenses	1		-	
Accountancy	1,035		485	
Donations	15,000		54,000	
		16,256		54,485
		139,107		376,593
Finance costs				
Loan Interest		98,056		257,925
		41,051		118,668
Depreciation				
Plant and machinery		42,824		105,200
NET (LOSS)/PROFIT		(1,773)		13,468

This page does not form part of the statutory financial statements