

Fintry Renewable Energy Enterprise

(A company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 June 2012

Fintry Renewable Energy Enterprise
Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account	9 to 10

Draft

Fintry Renewable Energy Enterprise
Company Information

Directors David Howell
William Acton
Gordon Cowtan
Gordon Murray
Dr Martin Turner

Company secretary David Howell

Registered office The Mill House
Kippen Road
Fintry
Stirlingshire
G63 0YD

Accountants Bill Hay & Co. incorporating Gregor Clark & Co.
Chartered Certified Accountants
24a Melville Street
Edinburgh
EH3 7NS

Draft

Fintry Renewable Energy Enterprise
Directors' Report for the Year Ended 30 June 2012

The directors present their report and the unaudited financial statements for the year ended 30 June 2012.

Directors of the company

The directors who held office during the year were as follows:

David Howell (appointed 28 September 2011)

William Acton

Gordon Cowtan

Gordon Murray (appointed 28 September 2011)

Dr Martin Turner

Principal activity

The principal activity of the company is that of developing a viable source of renewable energy for the residents of Fintry.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on and signed on its behalf by:

.....
Gordon Cowtan
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
Fintry Renewable Energy Enterprise
for the Year Ended 30 June 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fintry Renewable Energy Enterprise for the year ended 30 June 2012 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Fintry Renewable Energy Enterprise, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fintry Renewable Energy Enterprise and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fintry Renewable Energy Enterprise and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fintry Renewable Energy Enterprise has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fintry Renewable Energy Enterprise. You consider that Fintry Renewable Energy Enterprise is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fintry Renewable Energy Enterprise. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Bill Hay & Co. incorporating Gregor Clark & Co.
Chartered Certified Accountants
24a Melville Street
Edinburgh
EH3 7NS

Date:.....

Fintry Renewable Energy Enterprise
Profit and Loss Account for the Year Ended 30 June 2012

	Note	2012 £	2011 £
Turnover		806,777	192,238
Cost of sales		<u>(184,287)</u>	<u>(36,916)</u>
Gross profit		622,490	155,322
Administrative expenses		<u>(163,199)</u>	<u>(59,080)</u>
Operating profit	2	459,291	96,242
Other interest receivable and similar income		68	41
Interest payable and similar charges		<u>(454,192)</u>	<u>(98,056)</u>
Profit/(loss) on ordinary activities before taxation		5,167	(1,773)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>(9)</u>
Profit/(loss) for the financial year	9	<u><u>5,167</u></u>	<u><u>(1,782)</u></u>

Fintry Renewable Energy Enterprise
(Registration number: SC285958)
Balance Sheet at 30 June 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	4	<u>2,180,906</u>	<u>2,343,204</u>
Current assets			
Debtors	5	271,441	5
Cash at bank and in hand		<u>13,745</u>	<u>24,280</u>
		285,186	24,285
Creditors: Amounts falling due within one year	6	<u>(401,127)</u>	<u>(147,706)</u>
Net current liabilities		<u>(115,941)</u>	<u>(123,421)</u>
Total assets less current liabilities		2,064,965	2,219,783
Creditors: Amounts falling due after more than one year	7	<u>(2,055,812)</u>	<u>(2,215,797)</u>
Net assets		<u><u>9,153</u></u>	<u><u>3,986</u></u>
Capital and reserves			
Profit and loss account	9	<u><u>9,153</u></u>	<u><u>3,986</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on and signed on its behalf by:

.....
Gordon Cowtan
Director

Fintry Renewable Energy Enterprise
Notes to the Financial Statements for the Year Ended 30 June 2012

1 Accounting policies

Basis of preparation

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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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 stage of completion

Depreciation

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

Asset class

Wind Turbine

Depreciation method and rate

in line with capital repayment on the loan

2 Operating profit

Operating profit is stated after charging:

	2012	2011
	£	£
Depreciation of tangible fixed assets	<u>162,298</u>	<u>42,824</u>

3 Taxation

Tax on profit/(loss) on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax charge	<u>-</u>	<u>9</u>

Fintry Renewable Energy Enterprise

Notes to the Financial Statements for the Year Ended 30 June 2012

..... continued

4 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 July 2011	2,529,448	2,529,448
Depreciation		
At 1 July 2011	186,244	186,244
Charge for the year	162,298	162,298
At 30 June 2012	348,542	348,542
Net book value		
At 30 June 2012	2,180,906	2,180,906
At 30 June 2011	2,343,204	2,343,204

5 Debtors

	2012 £	2011 £
Trade debtors	271,441	-
Other debtors	-	5
	271,441	5

Debtors includes £nil (2011 - £nil) receivable after more than one year.

6 Creditors: Amounts falling due within one year

	2012 £	2011 £
Corporation tax	1	9
Other taxes and social security	36,332	819
Other creditors	125,095	127,408
Accruals	239,699	19,470
	401,127	147,706

Fintry Renewable Energy Enterprise

Notes to the Financial Statements for the Year Ended 30 June 2012

..... continued

7 Creditors: Amounts falling due after more than one year

	2012 £	2011 £
Other creditors	2,055,812	2,215,797
Included in the creditors are the following amounts due after more than five years:		
	2012 £	2011 £
After more than five years not by instalments	1,433,239	1,517,214
	<u>1,433,239</u>	<u>1,517,214</u>

8 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9 Reserves

	Profit and loss account £	Total £
At 1 July 2011	3,986	3,986
Profit for the year	<u>5,167</u>	<u>5,167</u>
At 30 June 2012	<u>9,153</u>	<u>9,153</u>

Fintry Renewable Energy Enterprise
Detailed Profit and Loss Account for the Year Ended 30 June 2012

	2012	2011	2012	2011
	£	£	£	£
Turnover (analysed below)		806,777		192,238
Cost of sales (analysed below)		<u>(184,287)</u>		<u>(36,916)</u>
Gross profit		622,490		155,322
Gross profit (%)		77.16%		80.80%
Administrative expenses				
General administrative expenses (analysed below)	901		16,256	
Depreciation costs (analysed below)	<u>162,298</u>		<u>42,824</u>	
		(163,199)		(59,080)
Other interest receivable and similar income (analysed below)		68		41
Interest payable and similar charges (analysed below)		<u>(454,192)</u>		<u>(98,056)</u>
Profit/(loss) on ordinary activities before taxation		<u><u>5,167</u></u>		<u><u>(1,773)</u></u>

Fintry Renewable Energy Enterprise
Detailed Profit and Loss Account for the Year Ended 30 June 2012

	2012 £	2011 £
Turnover		
Production Sharing Revenue	806,777	192,238
	<u>806,777</u>	<u>192,238</u>
Cost of sales		
Operating Costs	184,287	36,916
	<u>184,287</u>	<u>36,916</u>
General administrative expenses		
Membership fees	276	220
Charitable donations	-	15,000
Sundry expenses	5	1
Accountancy fees	620	1,035
	<u>901</u>	<u>16,256</u>
Depreciation costs		
Depreciation of plant and machinery	162,298	42,824
	<u>162,298</u>	<u>42,824</u>
Other interest receivable and similar income		
Bank interest receivable	68	41
	<u>68</u>	<u>41</u>
Interest payable and similar charges		
Loan interest	454,192	98,056
	<u>454,192</u>	<u>98,056</u>