

Registration number: SC285958

# Fintry Renewable Energy Enterprise

(A company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 June 2013

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

**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
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**Fintry Renewable Energy Enterprise**  
**Company Information**

<b>Directors</b>	David Howell Gordon Cowtan Gordon Murray
<b>Company secretary</b>	David Howell
<b>Registered office</b>	The Mill House Kippen Road Fintry Stirlingshire G63 0YD
<b>Accountants</b>	Bill Hay & Co. incorporating Gregor Clark & Co. Chartered Certified Accountants 24a Melville Street Edinburgh EH3 7NS

**Fintry Renewable Energy Enterprise**  
**Directors' Report for the Year Ended 30 June 2013**

The directors present their report and the unaudited financial statements for the year ended 30 June 2013.

**Directors of the company**

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

David Howell

William Acton (Resigned 9 December 2012)

Gordon Cowtan

Gordon Murray

Dr Martin Turner (Resigned 9 December 2012)

**Principal activity**

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

**Charitable donations**

During the year the company made charitable donations of £122,000. Individual donations were:

	£
Fintry Development Trust	<u>122,000</u>

**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 2013**

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 2013 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 2013**

	<b>Note</b>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Turnover		802,787	806,777
Cost of sales		<u>(130,258)</u>	<u>(184,287)</u>
Gross profit		672,529	622,490
Administrative expenses		<u>(363,633)</u>	<u>(163,199)</u>
Operating profit	2	308,896	459,291
Other interest receivable and similar income		100	68
Interest payable and similar charges		<u>(257,288)</u>	<u>(454,192)</u>
Profit on ordinary activities before taxation		<u>51,708</u>	<u>5,167</u>
Profit for the financial year	8	<u><u>51,708</u></u>	<u><u>5,167</u></u>

**Fintry Renewable Energy Enterprise**  
**(Registration number: SC285958)**  
**Balance Sheet at 30 June 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	3	<u>1,939,929</u>	<u>2,180,906</u>
<b>Current assets</b>			
Debtors	4	130,520	271,441
Cash at bank and in hand		<u>48,336</u>	<u>13,745</u>
		178,856	285,186
Creditors: Amounts falling due within one year	5	<u>(243,089)</u>	<u>(401,127)</u>
Net current liabilities		<u>(64,233)</u>	<u>(115,941)</u>
Total assets less current liabilities		1,875,696	2,064,965
Creditors: Amounts falling due after more than one year	6	<u>(1,814,835)</u>	<u>(2,055,812)</u>
Net assets		<u><u>60,861</u></u>	<u><u>9,153</u></u>
<b>Capital and reserves</b>			
Profit and loss account	8	<u>60,861</u>	<u>9,153</u>
Shareholders' funds		<u><u>60,861</u></u>	<u><u>9,153</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 2013 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:

.....  
David Howell  
Director

**Fintry Renewable Energy Enterprise**  
**Notes to the Financial Statements for the Year Ended 30 June 2013**

**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).

**Going concern**

The financial statements have been prepared on a going concern basis.

**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:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	240,977	162,298



## Fintry Renewable Energy Enterprise

### Notes to the Financial Statements for the Year Ended 30 June 2013

..... *continued*

#### 3 Tangible fixed assets

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2012	2,529,448	2,529,448
<b>Depreciation</b>		
At 1 July 2012	348,542	348,542
Charge for the year	240,977	240,977
At 30 June 2013	589,519	589,519
<b>Net book value</b>		
At 30 June 2013	1,939,929	1,939,929
At 30 June 2012	2,180,906	2,180,906

#### 4 Debtors

	<b>2013 £</b>	<b>2012 £</b>
Trade debtors	-	271,441
Amounts recoverable on long term contracts	130,520	-
	130,520	271,441

#### 5 Creditors: Amounts falling due within one year

	<b>2013 £</b>	<b>2012 £</b>
Corporation tax	-	1
Other taxes and social security	41,832	36,332
Other creditors	125,095	125,095
Accruals	76,162	239,699
	243,089	401,127

**Fintry Renewable Energy Enterprise**  
**Notes to the Financial Statements for the Year Ended 30 June 2013**

..... *continued*

**6 Creditors: Amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other creditors	1,814,835	2,055,812
Included in the creditors are the following amounts due after more than five years:	<u>1,814,835</u>	<u>2,055,812</u>
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
After more than five years not by instalments	<u>1,192,262</u>	<u>1,433,239</u>

**7 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.

**8 Reserves**

	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 July 2012	9,153	9,153
Profit for the year	<u>51,708</u>	<u>51,708</u>
At 30 June 2013	<u>60,861</u>	<u>60,861</u>

**Fintry Renewable Energy Enterprise**  
**Detailed Profit and Loss Account for the Year Ended 30 June 2013**

	2013		2012	
	£	£	£	£
Turnover (analysed below)		802,787		806,777
Cost of sales (analysed below)		(130,258)		(184,287)
Gross profit		672,529		622,490
<b>Administrative expenses</b>				
General administrative expenses (analysed below)	(122,656)		(901)	
Depreciation costs (analysed below)	(240,977)		(162,298)	
		(363,633)		(163,199)
Other interest receivable and similar income (analysed below)		100		68
Interest payable and similar charges (analysed below)		(257,288)		(454,192)
Profit on ordinary activities before taxation		51,708		5,167

**Fintry Renewable Energy Enterprise**  
**Detailed Profit and Loss Account for the Year Ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Production Sharing Revenue	<u>802,787</u>	<u>806,777</u>
	<u><u>802,787</u></u>	<u><u>806,777</u></u>
<b>Cost of sales</b>		
Operating Costs	<u>130,258</u>	<u>184,287</u>
	<u><u>130,258</u></u>	<u><u>184,287</u></u>
<b>General administrative expenses</b>		
Membership fees	250	276
Charitable donations	122,000	-
Sundry expenses	-	5
Accountancy fees	<u>406</u>	<u>620</u>
	<u><u>122,656</u></u>	<u><u>901</u></u>
<b>Depreciation costs</b>		
Depreciation of plant and machinery	<u><u>240,977</u></u>	<u><u>162,298</u></u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>100</u>	<u>68</u>
	<u><u>100</u></u>	<u><u>68</u></u>
<b>Interest payable and similar charges</b>		
Loan interest	<u>257,288</u>	<u>454,192</u>
	<u><u>257,288</u></u>	<u><u>454,192</u></u>