

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2008
for
Fintry Renewable Energy Enterprise Ltd
(A company limited by guarantee)

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

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for the Year Ended 30 June 2008

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

Company Information
for the Year Ended 30 June 2008

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. C.A.
Chartered Accountants
54 Manor Place
Edinburgh
Midlothian
EH3 7EH

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

Report of the Directors
for the Year Ended 30 June 2008

The directors present their report with the financial statements of the company for the year ended 30 June 2008.

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 2007 to the date of this report.

Dr M Turner
G Cowtan
W Acton
D Howell

CHARITABLE DONATIONS

A donation of £140,000 was made on 24 June 2008 to Fintry Development Trust in respect of The Fintry Community Energy Project.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

G. COWTAN

.....
Director

22/04/2009

Date:

Fintry Renewable Energy Enterprise Ltd
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Profit and Loss Account
for the Year Ended 30 June 2008

	Notes	30.6.08 £	30.6.07 £
TURNOVER		228,076	-
Administrative expenses		<u>141,835</u>	<u>8,120</u>
		86,241	(8,120)
Other operating income		<u>-</u>	<u>5,134</u>
OPERATING PROFIT/(LOSS)	2	86,241	(2,986)
Interest receivable and similar income		<u>-</u>	<u>19</u>
		86,241	(2,967)
Interest payable and similar charges		<u>84,546</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,695	(2,967)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>(1)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>1,695</u></u>	<u><u>(2,966)</u></u>

The notes form part of these financial statements

Fintry Renewable Energy Enterprise Ltd
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Balance Sheet
30 June 2008

	Notes	30.6.08	30.6.07
		£	£
FIXED ASSETS			
Tangible assets	4	2,529,448	-
CURRENT ASSETS			
Debtors	5	5	5
Cash at bank		<u>42,833</u>	<u>1,101</u>
		42,838	1,106
CREDITORS			
Amounts falling due within one year	6	<u>121,129</u>	<u>4,020</u>
NET CURRENT LIABILITIES		<u>(78,291)</u>	<u>(2,914)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,451,157	(2,914)
CREDITORS			
Amounts falling due after more than one year	7	<u>2,452,376</u>	-
NET LIABILITIES		<u>(1,219)</u>	<u>(2,914)</u>
RESERVES			
Profit and loss account	8	<u>(1,219)</u>	<u>(2,914)</u>
		<u>(1,219)</u>	<u>(2,914)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 22/04/2009 and were signed on its behalf by:

G. COWTAN

.....
Director

Fintry Renewable Energy Enterprise Ltd
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Notes to the Financial Statements
for the Year Ended 30 June 2008

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 January 2007).

Turnover

Turnover represents net invoiced sales of services, 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/(LOSS)**

The operating profit (2007 - operating loss) is stated after charging:

	30.6.08 £	30.6.07 £
Directors' emoluments and other benefits etc	- =====	- =====

3. **TAXATION**

Analysis of the tax credit

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

	30.6.08 £	30.6.07 £
Current tax:		
UK corporation tax	- _____	(1) _____
Tax on profit/(loss) on ordinary activities	- =====	(1) =====

Fintry Renewable Energy Enterprise Ltd
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2008

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
Additions	<u>2,529,448</u>
At 30 June 2008	<u>2,529,448</u>
NET BOOK VALUE	
At 30 June 2008	<u><u>2,529,448</u></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**

	30.6.08 £	30.6.07 £
Other debtors	<u>5</u>	<u>5</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.08 £	30.6.07 £
Other creditors	77,072	-
VAT	39,887	-
Accrued expenses	<u>4,170</u>	<u>4,020</u>
	<u><u>121,129</u></u>	<u><u>4,020</u></u>

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

	30.6.08 £	30.6.07 £
Other creditors - 1-2 years	109,171	-
Other creditors - 2-5 years	405,875	-
Other creditors more 5yrs	<u>1,937,330</u>	<u>-</u>
	<u><u>2,452,376</u></u>	<u><u>-</u></u>

Amounts falling due in more than five years:

Repayable by instalments		
Other creditors more 5yrs	<u>1,937,330</u>	<u>-</u>

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.

Fintry Renewable Energy Enterprise Ltd
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2008

8. **RESERVES**

	Profit and loss account £
At 1 July 2007	(2,914)
Profit for the year	<u>1,695</u>
At 30 June 2008	<u><u>(1,219)</u></u>

Fintry Renewable Energy Enterprise Ltd
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Report of the Accountants to the Directors of
Fintry Renewable Energy Enterprise Ltd
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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2008 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.

Gregor Clark & Co. C.A.
Chartered Accountants
54 Manor Place
Edinburgh
Midlothian
EH3 7EH

Date: 21/04/2009

Fintry Renewable Energy Enterprise Ltd
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Profit and Loss Account
for the Year Ended 30 June 2008

	30.6.08		30.6.07	
	£	£	£	£
Turnover				
Production Sharing Revenue	62,892		-	
Commissioning Revenue	161,724		-	
TRIAD Bonus	<u>3,460</u>		<u>-</u>	
		228,076		-
Other income				
Government grants	-		5,134	
Deposit account interest	<u>-</u>		<u>19</u>	
		<u>-</u>		<u>5,153</u>
		228,076		5,153
Expenditure				
Subsistence	109		-	
Membership fees	-		120	
Magazines	-		89	
Films	-		382	
Room hire	-		127	
Accountancy	300		-	
Professional fees	764		7,402	
Donations	140,000		-	
Function expenses	<u>650</u>		<u>-</u>	
		<u>141,823</u>		<u>8,120</u>
		86,253		(2,967)
Finance costs				
Bank charges	12		-	
Loan Interest	<u>84,546</u>		<u>-</u>	
		<u>84,558</u>		<u>-</u>
NET PROFIT/(LOSS)		<u><u>1,695</u></u>		<u><u>(2,967)</u></u>