

Company Registration No. SC285958 (Scotland)

FINTRY RENEWABLE ENERGY ENTERPRISE

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2015

FINTRY RENEWABLE ENERGY ENTERPRISE

COMPANY INFORMATION

Directors

Mr D Howell
Mr G Cowtan
Mr G Murray

Secretary

Mr D Howell

Company number

SC285958

Registered office

Fintry Sports & Recreation Club
Kippen Road
Fintry
Stirling
G63 0YA

Accountants

Thomson Cooper
22 Stafford Street
Edinburgh
EH3 7BD

FINTRY RENEWABLE ENERGY ENTERPRISE

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FINTRY RENEWABLE ENERGY ENTERPRISE

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Directors

The following directors have held office since 1 July 2014:

Mr D Howell

Mr G Cowtan

Mr G Murray

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr G Cowtan

Director

16 March 2016

FINTRY RENEWABLE ENERGY ENTERPRISE

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FINTRY RENEWABLE ENERGY ENTERPRISE FOR THE YEAR ENDED 30 JUNE 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fintry Renewable Energy Enterprise for the year ended 30 June 2015 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

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 dated 22 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Fintry Renewable Energy Enterprise and state those matters that we have agreed to state to the Board of Directors of Fintry Renewable Energy Enterprise, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. 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 financial statements that give a true and fair view of the assets, liabilities, financial position and loss 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 financial statements 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 financial statements.

**Thomson Cooper
Accountants**
22 Stafford Street
Edinburgh
EH3 7BD

16 March 2016

FINTRY RENEWABLE ENERGY ENTERPRISE

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover		419,429	578,959
Cost of sales		(126,831)	(107,342)
Gross profit		<u>292,598</u>	<u>471,617</u>
Administrative expenses		(190,919)	(134,440)
Operating profit	2	<u>101,679</u>	<u>337,177</u>
Other interest receivable and similar income	3	226	47
Interest payable and similar charges		(136,814)	(186,474)
(Loss)/profit on ordinary activities before taxation		<u>(34,909)</u>	<u>150,750</u>
Tax on (loss)/profit on ordinary activities	4	(45)	(30)
(Loss)/profit for the year	9	<u><u>(34,954)</u></u>	<u><u>150,720</u></u>

FINTRY RENEWABLE ENERGY ENTERPRISE

BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	5		1,616,977		1,806,238
Current assets					
Debtors	6	104,910		157,557	
Cash at bank and in hand		183,010		176,967	
		<u>287,920</u>		<u>334,524</u>	
Creditors: amounts falling due within one year	7	<u>(300,553)</u>		<u>(309,536)</u>	
Net current (liabilities)/assets			<u>(12,633)</u>		<u>24,988</u>
Total assets less current liabilities			<u>1,604,344</u>		<u>1,831,226</u>
Creditors: amounts falling due after more than one year	8		<u>(1,427,717)</u>		<u>(1,619,645)</u>
			<u>176,627</u>		<u>211,581</u>
Capital and reserves					
Profit and loss account	9		<u>176,627</u>		<u>211,581</u>
Member's funds			<u>176,627</u>		<u>211,581</u>

For the financial year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 16 March 2016

Mr D Howell
Director

Company Registration No. SC285958

FINTRY RENEWABLE ENERGY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

1.2 Changes in accounting policies

It was identified that the asset previously included as a fixed asset actually was an amount incurred for the contractual right to earn a proportion of the income from a wind turbine and therefore has been reclassified as an intangible asset during the current year.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

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

1.5 Rights to wind turbine income

The rights to the income on the wind turbine were capitalised on acquisition and are written off in line with the capital repayment over the term of the contract which is 15 years.

1.6 Revenue recognition

In respect of contracts for on-going services, turnover represents the value of the income earned in the year including estimates of amounts not invoiced.

1.7 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.

2 Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	189,261	133,691
	<u> </u>	<u> </u>
3 Investment income	2015	2014
	£	£
Bank interest	226	47
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	226	47
	<u> </u>	<u> </u>

FINTRY RENEWABLE ENERGY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

4	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	45	10
	Adjustment for prior years	-	20
	Total current tax	<u>45</u>	<u>30</u>

The company has estimated losses of £ 704,121 (2014 - £ 675,132) available for carry forward against future trading profits.

5	Intangible fixed assets	Rights to wind turbine income £
	Cost	
	At 1 July 2014 & at 30 June 2015	<u>2,529,448</u>
	Amortisation	
	At 1 July 2014	723,210
	Charge for the year	189,261
	At 30 June 2015	<u>912,471</u>
	Net book value	
	At 30 June 2015	<u>1,616,977</u>
	At 30 June 2014	<u>1,806,238</u>

6	Debtors	2015 £	2014 £
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	53	53
	Amounts recoverable on long term contracts	104,857	157,504
		<u>104,910</u>	<u>157,557</u>

7	Creditors: amounts falling due within one year	2015 £	2014 £
	Taxation and social security	40,725	52,045
	Other creditors	259,828	257,491
		<u>300,553</u>	<u>309,536</u>

FINTRY RENEWABLE ENERGY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

8 Creditors: amounts falling due after more than one year	2015	2014
	£	£
After more than five years not by instalments	647,022	751,072
Other creditors	780,695	868,573
	<u>1,427,717</u>	<u>1,619,645</u>
	<u><u>1,427,717</u></u>	<u><u>1,619,645</u></u>
Analysis of loans		
Wholly repayable within five years	780,695	868,573
	<u><u>780,695</u></u>	<u><u>868,573</u></u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2014	211,581
Loss for the year	(34,954)
	<u>176,627</u>
	<u><u>176,627</u></u>

10 Control

The company is controlled by Fintry Development Trust as the sole member. It is therefore the ultimate controlling party.

11 Related party relationships and transactions

At the balance sheet date there was an amount due from Fintry Development Trust of £53(2014:£53).

FINTRY RENEWABLE ENERGY ENTERPRISE
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015

FINTRY RENEWABLE ENERGY ENTERPRISE

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	£	2015 £	£	2014 £
Turnover				
Production sharing revenue		419,429		578,959
Cost of sales				
Operating costs	126,831		107,342	
		<u>(126,831)</u>		<u>(107,342)</u>
Gross profit		292,598		471,617
Administrative expenses		<u>(190,919)</u>		<u>(134,440)</u>
Operating profit		101,679		337,177
Other interest receivable and similar income				
Other interest receivable		226		47
Interest payable				
Loan interest		<u>(136,814)</u>		<u>(186,474)</u>
(Loss)/profit before taxation		<u><u>(34,909)</u></u>		<u><u>150,750</u></u>

FINTRY RENEWABLE ENERGY ENTERPRISE

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	£	£
Administrative expenses		
Membership fees	324	264
Legal and prof fees	862	-
Accountancy fees	472	460
Bank charges	-	25
Amortisation on rights to wind turbine income	189,261	133,691
	<u>190,919</u>	<u>134,440</u>
	<u><u>190,919</u></u>	<u><u>134,440</u></u>
