

**Fintry Renewable Energy Enterprise**  
**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 30 June 2016**

**HENDERSON & COMPANY**  
CHARTERED ACCOUNTANTS  
73 UNION STREET  
GREENOCK

# **Fintry Renewable Energy Enterprise**

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**Fintry Renewable Energy Enterprise**

**Company Information  
for the Year Ended 30 June 2016**

**DIRECTORS:** G K Cowtan  
D Howell  
G Murray

**SECRETARY:** D Howell

**REGISTERED OFFICE:** Fintry Sports & Recreation Club  
Kippen Road  
Fintry  
Glasgow  
G63 0YA

**REGISTERED NUMBER:** SC285958 (Scotland)

**AUDITORS:** Henderson & Company  
73 Union Street  
Greenock  
Renfrewshire  
PA16 8BG

## **Fintry Renewable Energy Enterprise**

### **Report of the Directors for the Year Ended 30 June 2016**

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

G K Cowtan  
D Howell  
G Murray

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Henderson & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD

G K COWTAN  
*Director*

2 February 2017

## **Report of the Independent Auditors to the Members of Fintry Renewable Energy Enterprise**

We have audited the financial statements of Fintry Renewable Energy Enterprise for the year ended 30 June 2016 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on Other Matter Prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Report of the Independent Auditors to the Members of Fintry Renewable Energy Enterprise**

### **Matters on Which We are Required to Report by Exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

John Henderson (Senior Statutory Auditor)  
for and on behalf of Henderson & Company  
73 Union Street  
Greenock  
Renfrewshire  
PA16 8BG

2 February 2017

**Fintry Renewable Energy Enterprise**

**Income and Expenditure Account  
for the Year Ended 30 June 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		433,859	419,429
Cost of Sales		<u>119,791</u>	<u>126,831</u>
<b>GROSS SURPLUS</b>		314,068	292,598
Administrative Expenses		<u>173,312</u>	<u>190,919</u>
<b>OPERATING SURPLUS</b>	2	140,756	101,679
Interest Receivable and Similar Income		<u>126</u>	<u>226</u>
		140,882	101,905
Interest Payable and Similar Charges		<u>138,945</u>	<u>136,814</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,937	(34,909)
Tax on Surplus/(Deficit) on Ordinary Activities	3	<u>25</u>	<u>45</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><u>1,912</u></u>	<u><u>(34,954)</u></u>

The notes form part of these financial statements

**Fintry Renewable Energy Enterprise (Registered number: SC285958)**

**Balance Sheet  
30 June 2016**

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	4		1,466,104		1,616,977
<b>CURRENT ASSETS</b>					
Debtors	5	83,722		104,910	
Cash at Bank		<u>188,897</u>		<u>183,010</u>	
			272,619		287,920
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>256,167</u>		<u>300,553</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>16,452</u>		<u>(12,633)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,482,556		1,604,344
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>1,304,017</u>		<u>1,427,717</u>
<b>NET ASSETS</b>			<u><u>178,539</u></u>		<u><u>176,627</u></u>
<b>RESERVES</b>					
Income and Expenditure Account	8		<u>178,539</u>		<u>176,627</u>
			<u><u>178,539</u></u>		<u><u>176,627</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 2 February 2017 and were signed on its behalf by:

D HOWELL  
*Director*



## Fintry Renewable Energy Enterprise

### Notes to the Financial Statements for the Year Ended 30 June 2016

#### 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 2015).

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

##### Intangible Fixed Assets

The rights to the income of 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.

##### Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### 2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2016	2015
	£	£
Goodwill Amortisation	<u>150,873</u>	<u>189,261</u>
Directors' Remuneration and Other Benefits Etc	<u>-</u>	<u>-</u>

#### 3. TAXATION

##### Analysis of the Tax Charge

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

	2016	2015
	£	£
Current Tax:		
UK Corporation Tax	<u>25</u>	<u>45</u>
Tax on Surplus/(Deficit) on Ordinary Activities	<u>25</u>	<u>45</u>

#### 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 July 2015 and 30 June 2016	<u>2,529,448</u>
<b>AMORTISATION</b>	
At 1 July 2015	912,471
Charge for year	<u>150,873</u>
At 30 June 2016	<u>1,063,344</u>
<b>NET BOOK VALUE</b>	
At 30 June 2016	<u>1,466,104</u>
At 30 June 2015	<u>1,616,977</u>

**Fintry Renewable Energy Enterprise**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2016**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade Debtors	83,669	104,857
Amounts Owed by Group Undertakings	<u>53</u>	<u>53</u>
	<u>83,722</u>	<u>104,910</u>

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

	2016	2015
	£	£
Taxation and Social Security	35,779	40,725
Other Creditors	<u>220,388</u>	<u>259,828</u>
	<u>256,167</u>	<u>300,553</u>

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

	2016	2015
	£	£
Other Creditors	<u>1,304,017</u>	<u>1,427,717</u>

**8. RESERVES**

	Income and Expenditure Account £
At 1 July 2015	176,627
Surplus for the year	<u>1,912</u>
At 30 June 2016	<u>178,539</u>

**9. ULTIMATE PARENT COMPANY**

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

**10. RELATED PARTY DISCLOSURES**

At 30 June 2016 there was an amount due from Fintry Development Trust of £53 (2015 - £53).

## Fintry Renewable Energy Enterprise

### Detailed Income and Expenditure Account for the Year Ended 30 June 2016

	2016		2015	
	£	£	£	£
<b>Sales</b>		433,859		419,429
<b>Cost of Sales</b>				
Purchases		<u>119,791</u>		<u>126,831</u>
<b>GROSS SURPLUS</b>		314,068		292,598
<b>Other Income</b>				
Deposit Account Interest		<u>126</u>		<u>226</u>
		314,194		292,824
<b>Expenditure</b>				
Accountancy	525		472	
Membership Fees	275		324	
Professional Fees	1,639		862	
Donations	<u>20,000</u>		<u>-</u>	
		<u>22,439</u>		<u>1,658</u>
		291,755		291,166
<b>Finance Costs</b>				
Loan Interest		<u>138,945</u>		<u>136,814</u>
		152,810		154,352
<b>Depreciation</b>				
Goodwill		<u>150,873</u>		<u>189,261</u>
<b>NET SURPLUS/(DEFICIT)</b>		<u>1,937</u>		<u>(34,909)</u>

This page does not form part of the statutory financial statements