

Registration number: SC285958

Fintry Renewable Energy Enterprise

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2014



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
--	---------

Fintry Renewable Energy Enterprise
Company Information

Directors	David Howell Gordon Cowtan Gordon Murray
Company secretary	David Howell
Registered office	The Mill House Kippen Road Fintry Stirlingshire G63 0YD
Accountants	Thomson Cooper Accountants 22 Stafford Street Edinburgh EH3 7BD

Fintry Renewable Energy Enterprise
Directors' Report for the Year Ended 30 June 2014

The directors present their report and the unaudited financial statements for the year ended 30 June 2014.

Directors of the company

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

David Howell

Gordon Cowtan

Gordon Murray

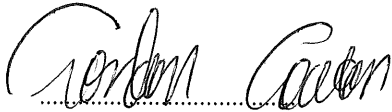
Principal activity

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 5/3/15 and signed on its behalf by:



.....
Gordon Cowtan
Director

**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 2014**

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 2014 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 Institute of Chartered Accountants in 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. 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 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 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.



Thomson Cooper
Accountants
22 Stafford Street
Edinburgh
EH3 7BD

Date: 12/13/15

Fintry Renewable Energy Enterprise
Profit and Loss Account for the Year Ended 30 June 2014

	Note	2014 £	2013 £
Turnover		578,959	802,787
Cost of sales		<u>(107,342)</u>	<u>(130,258)</u>
Gross profit		471,617	672,529
Administrative expenses		<u>(134,440)</u>	<u>(363,633)</u>
Operating profit	2	337,177	308,896
Other interest receivable and similar income		47	100
Interest payable and similar charges		<u>(186,474)</u>	<u>(257,288)</u>
Profit on ordinary activities before taxation		150,750	51,708
Tax on profit on ordinary activities	3	<u>(30)</u>	<u>-</u>
Profit for the financial year	9	<u><u>150,720</u></u>	<u><u>51,708</u></u>

Fintry Renewable Energy Enterprise
(Registration number: SC285958)
Balance Sheet at 30 June 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	4	<u>1,806,238</u>	<u>1,939,929</u>
Current assets			
Debtors	5	157,557	130,520
Cash at bank and in hand		<u>176,967</u>	<u>48,336</u>
		334,524	178,856
Creditors: Amounts falling due within one year	6	<u>(309,536)</u>	<u>(243,089)</u>
Net current assets/(liabilities)		<u>24,988</u>	<u>(64,233)</u>
Total assets less current liabilities		1,831,226	1,875,696
Creditors: Amounts falling due after more than one year	7	<u>(1,619,645)</u>	<u>(1,814,835)</u>
Net assets		<u><u>211,581</u></u>	<u><u>60,861</u></u>
Capital and reserves			
Profit and loss account	9	<u>211,581</u>	<u>60,861</u>
Shareholders' funds		<u><u>211,581</u></u>	<u><u>60,861</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 2014 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 05/03/15 and signed on its behalf by:



 David Howell
 Director

Fintry Renewable Energy Enterprise
Notes to the Financial Statements for the Year Ended 30 June 2014

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	Depreciation method and rate	
Wind Turbine	in line with capital repayment on the loan	

2 Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets	<u>133,691</u>	<u>240,977</u>

3 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	10	-
Adjustments in respect of previous years	<u>20</u>	<u>-</u>
UK Corporation tax	<u>30</u>	<u>-</u>

Fintry Renewable Energy Enterprise
Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

4 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 July 2013	<u>2,529,448</u>	<u>2,529,448</u>
Depreciation		
At 1 July 2013	589,519	589,519
Charge for the year	<u>133,691</u>	<u>133,691</u>
At 30 June 2014	<u>723,210</u>	<u>723,210</u>
Net book value		
At 30 June 2014	<u><u>1,806,238</u></u>	<u><u>1,806,238</u></u>
At 30 June 2013	<u><u>1,939,929</u></u>	<u><u>1,939,929</u></u>

5 Debtors

	2014 £	2013 £
Trade debtors	-	1
Amounts recoverable on long term contracts	157,504	130,519
Fintry Development Trust	<u>53</u>	<u>-</u>
	<u><u>157,557</u></u>	<u><u>130,520</u></u>

6 Creditors: Amounts falling due within one year

	2014 £	2013 £
Corporation tax	10	-
Other taxes and social security	52,035	41,832
Other creditors	125,095	125,095
Scottish Enterprise	61,500	-
Accruals	<u>70,896</u>	<u>76,162</u>
	<u><u>309,536</u></u>	<u><u>243,089</u></u>

Fintry Renewable Energy Enterprise

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

7 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Other creditors	1,619,645	1,814,835
Included in the creditors are the following amounts due after more than five years:		
	2014 £	2013 £
After more than five years not by instalments	<u>751,072</u>	<u>1,192,262</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 2013	60,861	60,861
Profit for the year	<u>150,720</u>	<u>150,720</u>
At 30 June 2014	<u>211,581</u>	<u>211,581</u>

10 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Fintry Development Trust

(Fintry Development Trust is the controlling party of Fintry Renewable Energy Enterprise)

During the year Fintry Development Trust received a VAT refund of £53 which related to Fintry Renewable Energy Enterprise. At the balance sheet date the amount due from/(to) Fintry Development Trust was £53 (2013 - £nil).

11 Control

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

Fintry Renewable Energy Enterprise
Detailed Profit and Loss Account for the Year Ended 30 June 2014

	2014		2013	
	£	£	£	£
Turnover (analysed below)		578,959		802,787
Cost of sales (analysed below)		<u>(107,342)</u>		<u>(130,258)</u>
Gross profit		<u>471,617</u>		<u>672,529</u>
Gross profit (%)		81.46%		83.77%
Administrative expenses				
General administrative expenses (analysed below)	(724)		(122,656)	
Finance charges (analysed below)	(25)		-	
Depreciation costs (analysed below)	<u>(133,691)</u>		<u>(240,977)</u>	
		(134,440)		(363,633)
Other interest receivable and similar income (analysed below)		47		100
Interest payable and similar charges (analysed below)		<u>(186,474)</u>		<u>(257,288)</u>
Profit on ordinary activities before taxation		<u><u>150,750</u></u>		<u><u>51,708</u></u>

Fintry Renewable Energy Enterprise
Detailed Profit and Loss Account for the Year Ended 30 June 2014

	2014 £	2013 £
Turnover		
Production Sharing Revenue	578,959	802,787
	<u>578,959</u>	<u>802,787</u>
Cost of sales		
Operating Costs	107,342	130,258
	<u>107,342</u>	<u>130,258</u>
General administrative expenses		
Membership fees	264	250
Charitable donations	-	122,000
Accountancy fees	460	406
	<u>724</u>	<u>122,656</u>
Finance charges		
Bank charges	25	-
	<u>25</u>	<u>-</u>
Depreciation costs		
Depreciation of plant and machinery	133,691	240,977
	<u>133,691</u>	<u>240,977</u>
Other interest receivable and similar income		
Bank interest receivable	47	100
	<u>47</u>	<u>100</u>
Interest payable and similar charges		
Loan interest	186,474	257,288
	<u>186,474</u>	<u>257,288</u>