

**Registered number: 08869318**

**Farm Energy (Woodlands) Limited**

**Financial statements**

**for the year ended 31 December 2018**



# **Farm Energy (Woodlands) Limited**

## **Company information**

### **Directors**

J B Pace  
N L M Snape  
D Pluess  
I Mcleod (appointed 3 October 2018)

### **Registered number**

08869318

### **Registered office**

2 Jubilee Way  
Faversham  
Kent  
ME13 8GD

### **Accountants**

Chavereys  
Chartered Accountants  
2 Jubilee Way  
Faversham  
Kent  
ME13 8GD

## **Farm Energy (Woodlands) Limited**

### **Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Farm Energy (Woodlands) Limited for the year ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Farm Energy (Woodlands) Limited for the year ended 31 December 2018 which comprise the balance sheet, the statement of changes in equity and the related notes 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 England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Farm Energy (Woodlands) Limited, as a body, in accordance with the terms of our engagement letter dated 5 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Farm Energy (Woodlands) Limited and state those matters that we have agreed to state to the Board of directors of Farm Energy (Woodlands) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Farm Energy (Woodlands) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Farm Energy (Woodlands) Limited 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 profit or loss of Farm Energy (Woodlands) Limited. You consider that Farm Energy (Woodlands) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Farm Energy (Woodlands) Limited. 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.



**Chavereys**  
Chartered Accountants  
Faversham

Date: 26/9/19

**Farm Energy (Woodlands) Limited**  
**Registered number:08869318**

**Balance sheet**  
**as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	533,076	590,082
		<u>533,076</u>	<u>590,082</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	22,117	39,351
Bank and cash balances		29,816	88,974
		<u>51,933</u>	<u>128,325</u>
Creditors: amounts falling due within one year	6	(564,278)	(676,348)
<b>Net current liabilities</b>		<u>(512,345)</u>	<u>(548,023)</u>
<b>Total assets less current liabilities</b>		<u>20,731</u>	<u>42,059</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	(7,189)	(11,446)
Other provisions	8	(5,000)	(4,000)
		<u>(12,189)</u>	<u>(15,446)</u>
<b>Net assets</b>		<u>8,542</u>	<u>26,613</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		8,442	26,513
		<u>8,542</u>	<u>26,613</u>

**Farm Energy (Woodlands) Limited**  
**Registered number:08869318**

**Balance sheet (continued)**  
**as at 31 December 2018**

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J B Pace**  
Director

Date: 25<sup>th</sup> September 2019

The notes on pages 5 to 8 form part of these financial statements.

## Farm Energy (Woodlands) Limited

### Statement of changes in equity for the year ended 31 December 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	100	20,745	20,845
Profit for the year	-	5,768	5,768
At 1 January 2018	100	26,513	26,613
Loss for the year	-	(18,071)	(18,071)
At 31 December 2018	100	8,442	8,542

The notes on pages 5 to 8 form part of these financial statements.

# **Farm Energy (Woodlands) Limited**

## **Notes to the accounts for the year ended 31 December 2018**

### **1. General information**

Farm Energy (Woodlands) Limited is a private company, limited by shares and incorporated in England and Wales.

The company number and address of the registered office are given on the company information page.

The company's wind turbine and principle place of business is Woodland Farm, Fentondale, St Breward, Bodmin.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pound sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

#### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Generation**

Turnover from the sale of electricity represents the invoice value, excluding VAT, of electricity provided to third parties and recognised when electricity is exported.

##### **Feed-in tariff (FIT) turnover**

The company is eligible to receive FITs in respect of the electricity it produces. FIT income is recognised in turnover when the electricity is produced.

#### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

# **Farm Energy (Woodlands) Limited**

## **Notes to the accounts for the year ended 31 December 2018**

### **2. Accounting policies (continued)**

#### **2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Wind turbine	- 5-10%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

#### **2.4 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### **2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2017 -3).



# Farm Energy (Woodlands) Limited

## Notes to the accounts for the year ended 31 December 2018

### 4. Tangible fixed assets

	Wind turbine £
<b>Cost or valuation</b>	
At 1 January 2018	760,912
At 31 December 2018	<u>760,912</u>
<b>Depreciation</b>	
At 1 January 2018	170,830
Charge for the year on owned assets	57,006
At 31 December 2018	<u>227,836</u>
<b>Net book value</b>	
At 31 December 2018	<u>533,076</u>
At 31 December 2017	<u>590,082</u>

### 5. Debtors

	2018 £	2017 £
Trade debtors	52	2,698
Prepayments and accrued income	22,065	36,653
	<u>22,117</u>	<u>39,351</u>

### 6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	484	36,906
Other taxation and social security	1,313	2,462
Other creditors	550,110	625,855
Accruals and deferred income	12,371	11,125
	<u>564,278</u>	<u>676,348</u>

# Farm Energy (Woodlands) Limited

## Notes to the accounts for the year ended 31 December 2018

### 7. Deferred taxation

	2018 £	2017 £
At beginning of year	(11,446)	(10,507)
Charged to profit or loss	4,257	(939)
<b>At end of year</b>	<b>(7,189)</b>	<b>(11,446)</b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(71,642)	(86,245)
Tax losses carried forward	64,453	74,799
	<b>(7,189)</b>	<b>(11,446)</b>

### 8. Provisions

	Decommissioning provision £
At 1 January 2018	4,000
Charged to profit or loss	1,000
<b>At 31 December 2018</b>	<b>5,000</b>

### 9. Related party transactions

D Pluess, who has joint control over the company and is a director, received loan repayments of £nil (2017: £nil) in the year. At the year end £201,275 (2017: £226,219) was due to D Pluess.

The Farm Energy Partnership LLP, has joint control over the company. The Farm Energy Partnership LLP made loans to the company during the year amounting to £nil (2017: £6,500). During the year the company repaid £50,798 (2017: £nil) to The Farm Energy Partnership LLP. At the year end £348,835 (2017: £399,634) was due to the Farm Energy Partnership LLP.