

Green Highland Renewables (Roroyere) Limited

Abbreviated accounts

for the year ended 30 September 2015



Green Highland Renewables (Roroyere) Limited

**Independent Auditor's report to Green Highland Renewables (Roroyere) Limited
Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts which comprise balance sheet and the related notes, together with the financial statements of Green Highland Renewables (Roroyere) Limited for the year ended 30 September 2015 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

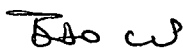
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purposes of this report does not include examining events occurring after the date of our auditor's report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Alastair Rae (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Edinburgh
United Kingdom

23 December 2015

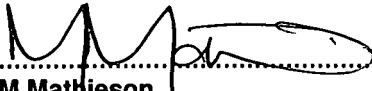
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Green Highland Renewables (Roroyere) Limited
Registered number: SC357527

Abbreviated balance sheet
As at 30 September 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	2		1,641,579	1,687,262
CURRENT ASSETS				
Debtors: amounts falling due after more than one year		3,005	-	
Debtors: amounts falling due within one year		32,254	24,224	
Cash at bank		168,818	372,526	
		<u>204,077</u>	<u>396,750</u>	
CREDITORS: amounts falling due within one year		<u>(58,067)</u>	<u>(151,749)</u>	
NET CURRENT ASSETS			<u>146,010</u>	<u>245,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,787,589</u>	<u>1,932,263</u>
CREDITORS: amounts falling due after more than one year	3		<u>(375,000)</u>	<u>(633,113)</u>
PROVISIONS FOR LIABILITIES				
Deferred tax		(48,195)	(44,062)	
Other provisions		<u>(42,785)</u>	<u>(41,368)</u>	
			<u>(90,980)</u>	<u>(85,430)</u>
NET ASSETS			<u><u>1,321,609</u></u>	<u><u>1,213,720</u></u>
CAPITAL AND RESERVES				
Called up share capital	4		4,010	4,010
Share premium account			812,271	812,271
Profit and loss account			<u>505,328</u>	<u>397,439</u>
SHAREHOLDERS' FUNDS			<u><u>1,321,609</u></u>	<u><u>1,213,720</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 18/12/15


M Mathieson
Director

The notes on pages 3 to 5 form part of these financial statements.

Green Highland Renewables (Roroyere) Limited

Notes to the abbreviated accounts For the year ended 30 September 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of electricity generation during the period.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services to third parties in the normal course of business net of VAT and trade discounts. Revenue from goods and services is recognised when goods and services have been provided and the right to consideration has been earned.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The hydro facilities plant is written off over the term of the lease on which the asset has been constructed, being 40 years.

The land restoration asset is written off over the term of the lease on which the hydro facilities plant has been constructed. Depreciation commences once the asset is in use.

1.4 Operating leases

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

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Finance costs capitalisation

Finance costs incurred on loans directly attributable to the construction of the hydro facilities plant are capitalised during the period of construction.

Green Highland Renewables (Roroyere) Limited

Notes to the abbreviated accounts For the year ended 30 September 2015

1. ACCOUNTING POLICIES (continued)

1.7 Restoration cost

The total cost of land restoration is recognised as a provision when the obligation arises. The amount provided represents the directors' estimate of the present value of the future expected costs. Costs are charged to the provision as incurred and the unwinding of the discount is included in the interest charge for the year. An asset is created for an amount equivalent to the initial provision and depreciated according to the policy above.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2014 and 30 September 2015	1,823,710
Depreciation	
At 1 October 2014	136,448
Charge for the year	45,683
At 30 September 2015	182,131
Net book value	
At 30 September 2015	1,641,579
At 30 September 2014	1,687,262

Included within hydro facilities plant are capitalised finance costs of £10,994 (2014 - £10,994).

3. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable other than by instalments	-	193,988

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
4,010 Ordinary shares of £1 each	4,010	4,010

Green Highland Renewables (Roroyere) Limited

Notes to the abbreviated accounts For the year ended 30 September 2015

5. RELATED PARTY TRANSACTIONS

Green Highland Renewables Limited (immediate parent of Green Highland Renewables (Roroyere) Limited)

During the year, the company received services of £53,220 (2014 - £26,284) and made payments of £32,600 (2014 - £26,145) to Green Highland Renewables Limited. A loan was provided from Green Highland Renewables Limited amounting to £375,000 (2014 - £Nil). At the balance sheet date the amount due to Green Highland Renewables Limited was £392,620 (2014 - £139), being £375,000 (2014 - £Nil) included in amounts due to group undertakings falling due after more than one year and £17,620 (2014 - £139) included in other creditors falling due within one year. Interest was charged from Green Highland Renewables Limited in relation to the loan amounting to £3,329 (2014 - £Nil) and is included within other creditors falling due within one year.

6. POST BALANCE SHEET EVENTS

The company declared a dividend of £100 per ordinary share on 30 November 2015.

A further £400,000 loan was drawn down from Green Highland Renewables Limited on 30 November 2015.

7. CONTROLLING PARTY

The company's immediate parent is Green Highland Renewables Limited.

The ultimate controlling party is Ancala Renewables Limited Partnership.