

Upperlands Community Hydro-Electric Limited

Abbreviated financial statements for the year ended 30 September 2009

(Abbreviated in accordance with the provision of the
Companies Act 2006)

Registration No NI 39306 (Northern Ireland)



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Directors and advisors

Directors

HW Clark
IF Glasgow
PJ McAlary
A Mc Cleary
SS McClean
JA McLaughlin
MR O Kane
GG Todd
T Rodgers
WF Glasgow

Company Secretary

T Rodgers

Registered Office

The Linenhall Centre
67 Killea Road
Upperlands
Maghera

Registered Auditors

ASM Horwath (S) Limited
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland Limited
60 Main Street
Maghera

Solicitors

P J McGuckin Solicitors
Lower Main Street
Maghera

Independent auditors' report to Upperlands Community Hydro Electric Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statement on pages 3 to 5 together with the annual financial statements of the Company for the year ended 30 September 2009 prepared under Section 46 of the Companies Act 2006.

This report is made solely to the Company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditor's report 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 for our work for this report or for the opinions we have formed.

Respective responsibilities of the directors and auditors

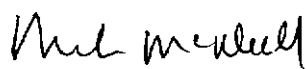
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies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

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practice 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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion on the abbreviated financial statements

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



Mark McNeill (Senior Statutory Auditor)

For and on behalf of

ASM Horwath (S) Limited
Chartered Accountants and Registered Auditors
The Diamond Centre
Market Street
Magherafelt

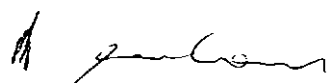
29 June 2010

Balance sheet

	Notes	2009 £	2008 £
Fixed assets			
Intangible fixed asset	2	<u>220 885</u>	<u>228 000</u>
Current assets			
Debtors		2 749	2 000
Cash at bank and in hand		<u>5 210</u>	<u>7 900</u>
		<u>7 959</u>	<u>9 900</u>
Creditors – amounts falling due within one year		<u>31 190</u>	<u>1 740</u>
Net current assets/(liabilities)		<u>(23 240)</u>	<u>17 860</u>
Total assets less current liabilities		<u>197 645</u>	<u>200 860</u>
Creditors – amounts falling due after one year			
Accruals and deferred income		<u>174 348</u>	<u>186 500</u>
		<u>174 348</u>	<u>186 500</u>
Net assets		<u><u>23 297</u></u>	<u><u>14 360</u></u>
Capital and reserves			
Capital			
Profit and loss account		<u>23 297</u>	<u>14 360</u>
		<u><u>23 297</u></u>	<u><u>14 360</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part XV of the Companies Act 2006.

Approved and authorised for issue by the Board of Directors on 29 June 2010 and signed on its behalf by



Patrick McAlary
Director

Registration Number NI 39306

Notes to the abbreviated financial statements

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies which have been applied consistently is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Investment income

Income from deposits is included together with the related tax credit in the profit and loss account on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at their purchase cost net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of tangible fixed assets less their estimated residual value on a straight line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Plant and equipment	25%
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Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Revenue grants are credited to the profit and loss account in the same year as the related expenditure is incurred.

Deferred taxation

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

Cash flow statement

The Company falls within the definition of a small company under the Companies Act 2006 and is therefore entitled to exemption from the requirements of Financial Reporting Standard No. 1 Cash Flow Statements to present a cash flow statement.

Notes to the abbreviated financial statements (continued)

2 Tangible fixed assets

	Total £
Cost	
At 1 October 2008	28,154
Additions	
Disposals	
At 30 September 2009	28,134
Depreciation	
At 1 October 2008	7,121
Charge for the year	7,118
Disposals	
At 30 September 2009	64,249
Net book value	
At 30 September 2009	220,885
At 1 October 2008	228,011

3 Capital

The Company is limited by a guarantee from each member of the Executive Committee and does not have issued share capital.

Every director being a member of the Executive Committee undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member or within one year after he ceases to be a member, for payment of debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

4 Ultimate controlling party

The Company is controlled by the members of the Executive Committee.