

Registration number: 09286571

**AEOLUS POWER (MOT'S) LIMITED**  
Annual Report and Financial Statements  
for the Period from 1 April 2017 to 31 December 2017



# **Aeolus Power (MOT's) Limited**

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# **Aeolus Power (MOT's) Limited**

## **Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | I Thomson<br>K L Thorn  |
| <b>Registered office</b> | Unit 3 Cligga Industrial Estate<br>St. Georges Hill<br>Perranporth<br>Cornwall<br>TR6 0EB   |
| <b>Auditor</b>           | Tait Walker LLP<br>Chartered Accountants & Statutory Auditor<br>Bulman House<br>Regent Centre<br>Gosforth<br>Newcastle upon Tyne<br>NE3 3LS |

# Aeolus Power (MOT's) Limited

(Registration number: 09286571)  
Balance Sheet as at 31 December 2017

|   |      | 31 December<br>2017 | (As restated)<br>31 March<br>2017 |
|---|------|---------------------|-----------------------------------|
|   | Note | £                   | £                                 |
| <b>Fixed Assets</b>                                   |      |                     |                                   |
| Tangible assets                                       | 5    | -                   | 38,536                            |
| Investments   | 6    | 20                  | 20                                |
|   |      | <u>20</u>           | <u>38,556</u>                     |
| <b>Current assets</b>                                 |      |                     |                                   |
| Stocks  | 7    | 33,774              | 123,214                           |
| Debtors   | 8    | 182,308             | 157,908                           |
| Cash at bank and in hand                              |      | 52,434              | 60,256                            |
|   |      | <u>268,516</u>      | <u>341,378</u>                    |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(293,139)</u>    | <u>(365,206)</u>                  |
| <b>Net current liabilities</b>                        |      | <u>(24,623)</u>     | <u>(23,828)</u>                   |
| <b>Total assets less current liabilities</b>          |      | <u>(24,603)</u>     | <u>14,728</u>                     |
| <b>Provisions for liabilities</b>                     |      | <u>-</u>            | <u>(7,322)</u>                    |
| <b>Net (liabilities)/assets</b>                       |      | <u>(24,603)</u>     | <u>7,406</u>                      |
| <b>Equity</b>   |      |                     |                                   |
| Called up share capital                               |      | 100                 | 100                               |
| Profit and loss account                               |      | <u>(24,703)</u>     | <u>7,306</u>                      |
| <b>Total equity</b>                                   |      | <u>(24,603)</u>     | <u>7,406</u>                      |

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25/07/2018 and signed on its behalf by:



I Thomson  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

# **Aeolus Power (MOT's) Limited**

## **Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated, registered and domiciled in England.

The address of its registered office is Unit 3 Cligga Industrial Estate, St. Georges Hill, Perranporth, Cornwall, TR6 0EB.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Going concern**

The company is part of a group headed by Constantine Wind Energy Limited.

The company has recorded a loss before tax of £42k in the period ended 31 December 2017 and has net current liabilities of £25k at the year end which includes £75k due to Natural Generation Holdings Limited. Natural Generation Holdings Limited has indicated that it will not seek repayment of this amount until such time as the company has the funds available to make such repayments. Natural Generation Holdings Limited is funded by Constantine Wind Energy Limited who in turn is funded by shareholder loans of £5.0m and all shareholders have provided assurances that they will not seek repayment of these loans until such time as the group has sufficient funds to be able to do so.

The company and group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the company and the group are expected to have a sufficient level of financial resources available through these facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on ~~26 July 2018~~ 26 July 2018 was Christopher Potter BA (Hons) ACA, who signed for and on behalf of Tait Walker LLP.

# Aeolus Power (MOT's) Limited

## Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

### 2 Accounting policies (continued)

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible Assets

Tangible Assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Motor vehicles        | 25% reducing balance method         |
| Plant and machinery   | 25% reducing balance method         |
| Fixtures and fittings | 25% reducing balance method         |
| Computer equipment    | 3 year straight line method         |

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

# **Aeolus Power (MOT's) Limited**

## **Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)**

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

#### **Debtors**

Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stock**

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stock are assessed for impairment. If stock are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 7 (2017 - 9).

### **4 Prior year adjustment**

During the period the directors reassessed the deferred income balance as at 31 March 2017. As a result £43,200 has been deferred as at 31 March 2017. The impact on the comparative results is a decrease in profit of £43,200 and a decrease in net assets of the company as at 31 March 2017.

## Aeolus Power (MOT's) Limited

### Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

#### 5 Tangible Assets

|                          | Fixtures<br>and fittings<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£      |
|--------------------------|-------------------------------|-----------------------------|------------------------|-----------------|
| <b>Cost or valuation</b> |                               |                             |                        |                 |
| At 1 April 2017          | 14,175                        | 1,837                       | 35,384                 | 51,396          |
| Disposals                | <u>(14,175)</u>               | <u>(1,837)</u>              | <u>(35,384)</u>        | <u>(51,396)</u> |
| At 31 December 2017      | <u>-</u>                      | <u>-</u>                    | <u>-</u>               | <u>-</u>        |
| <b>Depreciation</b>      |                               |                             |                        |                 |
| At 1 April 2017          | 3,555                         | 459                         | 8,846                  | 12,860          |
| Charge for the period    | 675                           | 230                         | 1,461                  | 2,366           |
| Eliminated on disposal   | <u>(4,230)</u>                | <u>(689)</u>                | <u>(10,307)</u>        | <u>(15,226)</u> |
| At 31 December 2017      | <u>-</u>                      | <u>-</u>                    | <u>-</u>               | <u>-</u>        |
| <b>Carrying amount</b>   |                               |                             |                        |                 |
| At 31 December 2017      | <u>-</u>                      | <u>-</u>                    | <u>-</u>               | <u>-</u>        |
| At 31 March 2017         | <u>10,620</u>                 | <u>1,378</u>                | <u>26,538</u>          | <u>38,536</u>   |



## Aeolus Power (MOT's) Limited

### Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

#### 6 Investments

|                           | 31 December<br>2017<br>£ | 31 March<br>2017<br>£ |
|---------------------------|--------------------------|-----------------------|
| Investments in associates | <u>20</u>                | <u>20</u>             |
| <b>Associates</b>         |                          | £                     |
| <b>Cost</b>               |                          |                       |
| At 1 April 2017           |                          | <u>20</u>             |
| At 31 December 2017       |                          | <u>20</u>             |
| <b>Carrying amount</b>    |                          |                       |
| At 31 December 2017       |                          | <u>20</u>             |
| At 31 March 2017          |                          | <u>20</u>             |

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

##### Associates

|                        |     |     |
|------------------------|-----|-----|
| Wind Power O&M Limited | 20% | 20% |
|------------------------|-----|-----|

Wind Power O&M Limited is a dormant company.

#### 7 Stock

|                   | 31 December<br>2017<br>£ | 31 March<br>2017<br>£ |
|-------------------|--------------------------|-----------------------|
| Work in progress  | 27,351                   | 3,781                 |
| Other inventories | <u>6,423</u>             | <u>119,433</u>        |
|                   | <u>33,774</u>            | <u>123,214</u>        |

## Aeolus Power (MOT's) Limited

### Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

#### 8 Debtors

|                                    | 31 December<br>2017<br>£ | 31 March<br>2017<br>£ |
|------------------------------------|--------------------------|-----------------------|
| Trade debtors                      | 176,720                  | 89,437                |
| Amounts owed by group undertakings | 300                      | -                     |
| Prepayments and accrued income     | 2,884                    | 68,471                |
| Group relief receivable            | 2,404                    | -                     |
|                                    | <u>182,308</u>           | <u>157,908</u>        |

#### 9 Creditors

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

|                                    | 31 December<br>2017<br>£ | (As restated)<br>31 March<br>2017<br>£ |
|------------------------------------|--------------------------|--|
| <b>Due within one year</b>         |                          |  |
| Trade creditors                    | 34,392                   | 110,589                                |
| Amounts owed to group undertakings | 74,864                   | -                                      |
| Taxation and social security       | 36,536                   | 18,115                                 |
| Accruals and deferred income       | 140,225                  | 51,599                                 |
| Other creditors                    | 3,093                    | 180,874                                |
| Corporation tax liability          | 4,029                    | 4,029                                  |
|                                    | <u>293,139</u>           | <u>365,206</u>                         |

#### 10 Dividends

|  | 31 December<br>2017<br>£ | 31 March<br>2017<br>£ |
|--|--------------------------|-----------------------|
| Interim dividend of £Nil (2017 - £102.04) per ordinary share | <u>-</u>                 | <u>5,000</u>          |

## **Aeolus Power (MOT's) Limited**

### **Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)**

#### **11 Related party transactions**

##### **Summary of transactions with other related parties**

At 31 December 2017 an amount of £nil (31 March 2017 - £74,864) was owed to a former director and her family.

During the prior year the company invoiced for servicing and maintenance work to the value of £70,777, on wind turbines owned by Aeolus Power (Wind Energy) Distribution Limited, a company controlled by the Griffiths family, the previous shareholders' of the company. At 31 December 2017 an amount of £nil (31 March 2017 - £20,125) was owed to Aeolus Power (Wind Energy) Distribution Limited and this is shown in trade debtors.

#### **12 Parent and ultimate parent undertaking**

The company is a subsidiary undertaking of Natural Generation Holdings Limited, a company incorporated in England. Natural Generation Holdings Limited is owned 80% by Constantine Wind Energy Limited which is ultimately controlled by Constantine Group Limited and Jemm Capital Limited in so much as they act in concert.

The only group in which the results of the company are consolidated is that headed by Constantine Wind Energy Limited, First Floor, River Court, The Old Mill Office Park, Godalming, Surrey, GU7 1EZ. The consolidated accounts of this group are available to the public and may be obtained from Companies House.