

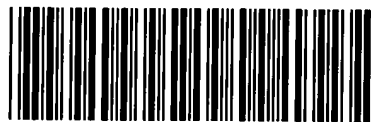
Registration number: 09286571

# Aeolus Power (MOT's) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

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

## **Contents**

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 14

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

## **Company Information**

<b>Directors</b>	Miss V M Griffiths
<b>Registered office</b>	The Counting House Church Farm Business Park Corston Bath BA2 9AP
<b>Auditors</b>	Fuller & Roper Limited The Counting House Church Farm Business Park Corston Bath BA2 9AP

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

### **Directors' Report for the Year Ended 31 March 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

#### **Directors of the company**

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

Miss V M Griffiths (appointed 17 August 2016)

Mrs C J Griffiths (resigned 23 February 2017)

Mr J P Griffiths (resigned 22 February 2017)

#### **Principal activity**

The principal activity of the company is that of servicing wind turbines.

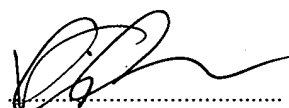
#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Small companies provision statement**

This report has 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.

Approved by the Board on ~~25/03/17~~ and signed on its behalf by:



Miss V M Griffiths  
Director

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

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Independent Auditor's Report to the Members of Aeolus Power (MOT's) Limited**

We have audited the financial statements of Aeolus Power (MOT's) Limited for the year ended 31 March 2017, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Aeolus Power (MOT's) Limited

### Independent Auditor's Report to the Members of Aeolus Power (MOT's) Limited

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

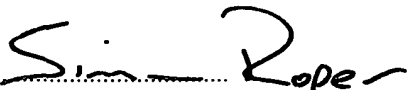
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.



Simon Roper (Senior Statutory Auditor)

For and on behalf of Fuller & Roper Limited, Statutory Auditor

The Counting House  
Church Farm Business Park  
Corston  
Bath  
BA2 9AP

Date: 25/5/17

## Aeolus Power (MOT's) Limited

### Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover		730,233	13,900
Cost of sales		<u>(248,250)</u>	<u>-</u>
Gross profit		481,983	13,900
Administrative expenses		<u>(423,303)</u>	<u>(3,680)</u>
Operating profit		<u>58,680</u>	<u>10,220</u>
Other interest receivable and similar income		<u>1</u>	<u>-</u>
		<u>1</u>	<u>-</u>
Profit before tax		58,681	10,220
Taxation		<u>(11,351)</u>	<u>(2,044)</u>
Profit for the financial year		<u><u>47,330</u></u>	<u><u>8,176</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.



## Aeolus Power (MOT's) Limited

### Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>47,330</u>	<u>8,176</u>
Total comprehensive income for the year		<u><u>47,330</u></u>	<u><u>8,176</u></u>

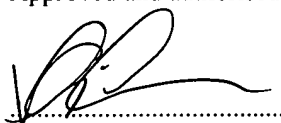
The notes on pages 10 to 14 form an integral part of these financial statements.

**Aeolus Power (MOT's) Limited**  
**(Registration number: 09286571)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	38,536	-
Investments		20	-
		<u>38,556</u>	<u>-</u>
<b>Current assets</b>			
Stocks	6	123,214	-
Debtors	7	157,908	1,870
Cash at bank and in hand		60,256	14,910
		341,378	16,780
<b>Creditors: Amounts falling due within one year</b>	8	<u>(322,006)</u>	<u>(8,504)</u>
<b>Net current assets</b>		<u>19,372</u>	<u>8,276</u>
<b>Total assets less current liabilities</b>		57,928	8,276
<b>Provisions for liabilities</b>		<u>(7,322)</u>	<u>-</u>
<b>Net assets</b>		<u>50,606</u>	<u>8,276</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		50,506	8,176
<b>Total equity</b>		<u>50,606</u>	<u>8,276</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.

Approved and authorised by the Board on 25/05/17 and signed on its behalf by:



Miss V M Griffiths  
 Director

## Aeolus Power (MOT's) Limited

### Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	100	8,176	8,276
Profit for the year	-	47,330	47,330
Total comprehensive income	-	47,330	47,330
Dividends	-	(5,000)	(5,000)
At 31 March 2017	100	50,506	50,606

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	100	-	100
Profit for the year	-	8,176	8,176
Total comprehensive income	-	8,176	8,176
At 31 March 2016	100	8,176	8,276

The notes on pages 10 to 14 form an integral part of these financial statements.

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

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

Aeolus Power (MOT's) Limited is a private company, limited by shares, domiciled in England & Wales. The company's registration number is 09286571. The registered office is The Counting House, Church Farm Business Park, Corston, Bath, BA2 9AP. The principle place of business is Foxhole Farm, Pilning Street, Pilning, South Gloucestershire, BS35 4JJ.

#### **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.

##### **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 sales/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 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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

## Aeolus Power (MOT's) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### **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

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

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

Trade 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 trade 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.

## Aeolus Power (MOT's) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Stocks

Stocks 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, stocks are assessed for impairment. If stocks 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.

#### Trade creditors

Trade 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.

Trade 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 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>2,500</u>	<u>-</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u><u>7,875</u></u>	<u><u>-</u></u>

## Aeolus Power (MOT's) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
Additions	14,175	35,384	1,837	51,396
At 31 March 2017	14,175	35,384	1,837	51,396
<b>Depreciation</b>				
Charge for the year	3,555	8,846	459	12,860
At 31 March 2017	3,555	8,846	459	12,860
<b>Carrying amount</b>				
At 31 March 2017	10,620	26,538	1,378	38,536

#### 5 Investments

	2017 £	2016 £
Investments in associates	20	-
<b>Associates</b>		£
<b>Cost</b>		
Additions		20
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2017		20

#### Details of undertakings

The investment represents a 20% holding in Wind Power O&M Limited, a company that is registered in England & Wales and is currently dormant.

#### 6 Stocks

	2017 £	2016 £
Work in progress	3,781	-
Other inventories	119,433	-
	123,214	-

## Aeolus Power (MOT's) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 7 Debtors

	2017 £	2016 £
Trade debtors	89,437	1,770
Other debtors	68,471	100
	157,908	1,870

#### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		110,589	3,216
Amounts owed to related parties	10	74,864	-
Taxation and social security		22,144	4,288
Other creditors		114,409	1,000
		322,006	8,504

#### 9 Dividends

	2017 £	2016 £
Interim dividend of £102.04 (2016 - £Nil) per ordinary share	5,000	-

#### 10 Related party transactions

At the 31 March 2017 an amount of £74,864 (2016 £nil) was owed to the director and her family.

During the 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 Ltd, a company controlled by the Griffiths family. At the year end an amount of £20,125 was owed by Aeolus Power (Wind Energy) Distribution Ltd and this is shown in trade debtors.

#### 11 Transition to FRS 102

No adjustments were identified on the transition to FRS 102.