

Registration number 05871176

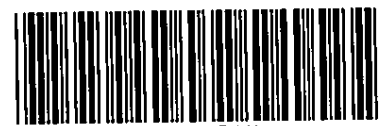
Scarborough Power Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

Critchleys LLP
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

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Scarborough Power Limited
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Scarborough Power Limited
(Registration number: 05871176)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>1,000,208</u>	<u>5,302,654</u>
Current assets			
Debtors		10,895	242,431
Cash at bank and in hand		<u>53,709</u>	<u>5,102</u>
		64,604	247,533
Creditors Amounts falling due within one year		<u>(114,942)</u>	<u>(1,399,483)</u>
Net current liabilities		<u>(50,338)</u>	<u>(1,151,950)</u>
Total assets less current liabilities		949,870	4,150,704
Creditors Amounts falling due after more than one year		<u>(7,536,357)</u>	<u>(7,470,258)</u>
Net liabilities		<u>(6,586,487)</u>	<u>(3,319,554)</u>
Capital and reserves			
Called up share capital	4	87	87
Profit and loss account		<u>(6,586,574)</u>	<u>(3,319,641)</u>
Shareholders' deficit		<u>(6,586,487)</u>	<u>(3,319,554)</u>

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 7/12/2012 and signed on its behalf by

D J G Bower
Director

Scarborough Power Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

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)

Going concern

The financial statements have been prepared on a going concern basis

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. The company is reliant upon the continuing support of its major shareholders, who have agreed to support the company to enable it to pay its debts for the 12 months from the approval of these accounts. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Government grants

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Depreciation

Tangible fixed assets are stated at cost less depreciation.

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Motor vehicles	25% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Scarborough Power Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	<u>5,893,051</u>	<u>5,893,051</u>
At 31 March 2012	<u>5,893,051</u>	<u>5,893,051</u>
Amortisation		
At 1 April 2011	590,397	590,397
Charge for the year	530,695	530,695
Writedown to recoverable amount	<u>3,771,751</u>	<u>3,771,751</u>
At 31 March 2012	<u>4,892,843</u>	<u>4,892,843</u>
Net book value		
At 31 March 2012	<u>1,000,208</u>	<u>1,000,208</u>
At 31 March 2011	<u>5,302,654</u>	<u>5,302,654</u>

3 Creditors

Included in the creditors are the following amounts due after more than five years

	2012 £	2011 £
After more than five years by instalments	<u>5,871,221</u>	<u>5,955,122</u>
	<u>5,871,221</u>	<u>5,955,122</u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No.	£
Ordinary shares of £1 each	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>

5 Control

The company is a subsidiary of GEM Operations UK Limited, and the company's ultimate parent undertaking is Graveson Energy Management Limited. Neither company draws up consolidated accounts. There is no ultimate controlling party.