

REGISTERED NUMBER: 07999360 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 31 December 2014

for

Symbio Energy Limited



Symbio Energy Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2014**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

Symbio Energy Limited

Company Information
for the Year Ended 31 December 2014

DIRECTORS: Shamir Pravinchandra Budhdeo
Amarjit Singh Hundal
Joshy Mathew

REGISTERED OFFICE: Symbio Serviced Offices
Whiteleaf Road
Hemel Hempstead
Hertfordshire
United Kingdom
HP3 9PH

REGISTERED NUMBER: 07999360 (England and Wales)

AUDITORS: MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Equipoise House
Grove Place
Bedford
MK40 3LE

Report of the Independent Auditors to
Symbio Energy Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of Symbio Energy Limited for the year ended 31 December 2014 prepared under Section 396 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 auditors' 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 directors and auditors

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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

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.

Other information

On 28 September 2015..... we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Symbio Energy Limited for the year ended 31 December 2014 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

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 Report of the Directors 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.

Report of the Independent Auditors to
Symbio Energy Limited
Under Section 449 of the Companies Act 2006

Basis for qualified opinion on financial statements

With respect to stock having a carrying amount of £424,321 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 December 2014, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit processes.

Included in debtors falling due after more than one year and in accruals and deferred income is an amount of £8,743,149 in respect of guaranteed energy income. Whilst the company may be due this sum in future years, in our opinion the debtor and related deferred income figures do not meet the definitions of asset and liability as stated in Financial Reporting Standard 5. Consequently, we have not carried out any audit work in respect of these items.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above;

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

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:

- 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."
- 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors."



Atul Kariya FCCA (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Equipoise House
Grove Place
Bedford
MK40 3LE

Date: 26 September 2015

Symbio Energy Limited (Registered number: 07999360)

Abbreviated Balance Sheet
31 December 2014

	Notes	31.12.14	31.12.13
		£	£
FIXED ASSETS			
Intangible assets	2	7,809,926	-
Tangible assets	3	754,178	-
		<u>8,564,104</u>	<u>-</u>
CURRENT ASSETS			
Stocks		424,321	-
Debtors	4	9,216,855	-
Cash at bank and in hand		214	1
		<u>9,641,390</u>	<u>1</u>
CREDITORS			
Amounts falling due within one year	5	1,008,572	-
		<u>8,632,818</u>	<u>1</u>
NET CURRENT ASSETS			
		<u>17,196,922</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	5	(9,338,879)	-
ACCRUALS AND DEFERRED INCOME			
		<u>(8,743,149)</u>	<u>-</u>
NET (LIABILITIES)/ASSETS			
		<u>(885,106)</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account		(885,107)	-
SHAREHOLDERS' FUNDS			
		<u>(885,106)</u>	<u>1</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 September 2015 and were signed on its behalf by:


Joshy Mathew - Director

The notes form part of these abbreviated accounts

Symbio Energy Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The company is dependent for its working capital on funds provided to it by its parent company, Gold Nuts Limited. The going concern basis is considered to be appropriate because Gold Nuts Limited has provided the company with an undertaking for at least 12 months from the date of approval of these financial statements that it will continue to make available such funds as are needed by the company. As disclosed in note 9, the loan due to Gold Nuts Limited falls due for repayment after more than 1 year from the balance sheet date.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net value of goods and services sold during the period excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of twenty five years.

The Goodwill capitalised on the Balance Sheet arose from the acquisition of £6,000,000 on 25th of March 2014.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 25 years
Furniture, fixtures & equipment	- 30% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

Licenses

Licenses, being the amount paid in respect of Energy licenses on the acquisition of business, is being amortised evenly over 25 years.

Guaranteed energy

Guaranteed energy is recognised in the balance sheet under fixed assets in respect of the future guaranteed income to be generated from the solar panels installed and contracted project going live within 12 months over its estimated useful life of 25 years from the date of installation. Future income was calculated on the basis of the current tariff with the annual increment according to retail price index and market inflation. Retail price Index has been considered to remain constant at the rate of 2.5% per annum for Feed-In-Tariffs income and for the retail and export sales 4% per annum market inflation were applied. Cost of capital has been considered at the rate of 4% per annum to apply discount factors for arriving the present value of future guaranteed income.

Symbio Energy Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014**

2.	INTANGIBLE FIXED ASSETS	Total £
	COST	
	Additions	8,051,470
	At 31 December 2014	<u>8,051,470</u>
	AMORTISATION	
	Amortisation for year	241,544
	At 31 December 2014	<u>241,544</u>
	NET BOOK VALUE	
	At 31 December 2014	<u><u>7,809,926</u></u>

3.	TANGIBLE FIXED ASSETS	Total £
	COST	
	Additions	777,831
	At 31 December 2014	<u>777,831</u>
	DEPRECIATION	
	Charge for year	23,653
	At 31 December 2014	<u>23,653</u>
	NET BOOK VALUE	
	At 31 December 2014	<u><u>754,178</u></u>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £8,743,149.

5. CREDITORS

Creditors include an amount of £445,233 for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

7. ULTIMATE PARENT COMPANY

At the balance sheet date the company was a subsidiary of another company, Gold Nuts Limited, a company registered in England and Wales and Gold Nuts Limited was a subsidiary of Budhdeo Holdings Limited, a company registered in Guernsey.