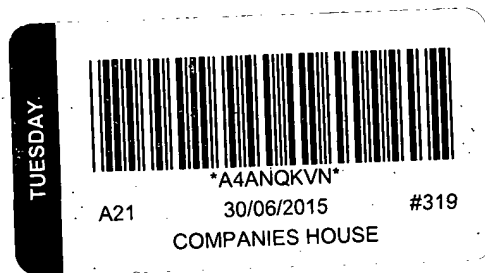


REGISTERED NUMBER: 08163554 (England and Wales)

Abbreviated Accounts
for the Year Ended 30th September 2014
for
TIDAL LAGOON POWER LIMITED



TIDAL LAGOON POWER LIMITED

**Contents of the Abbreviated Accounts
for the Year Ended 30th September 2014**

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TIDAL LAGOON POWER LIMITED

Company Information
for the Year Ended 30th September 2014

DIRECTORS:

M C Shorrock
P J Carter

SECRETARY:

P J Carter

REGISTERED OFFICE:

Pillar & Lucy House
Merchants Road
Gloucester
Gloucestershire
GL2 5RG

REGISTERED NUMBER:

08163554 (England and Wales)

AUDITORS:

Davies Mayers Barnett LLP
Statutory Auditors
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

Report of the Independent Auditors to
Tidal Lagoon Power Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Tidal Lagoon Power Limited for the year ended 30th September 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

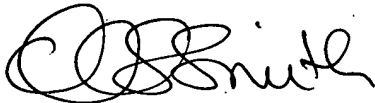
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



Nicola Smith (Senior Statutory Auditor)
for and on behalf of Davies Mayers Barnett LLP
Statutory Auditors
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire.
GL53 7LS

29.6.15

TIDAL LAGOON POWER LIMITED (REGISTERED NUMBER: 08163554)

Abbreviated Balance Sheet
30th September 2014

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Tangible assets	2	134	4
CURRENT ASSETS			
Debtors		1,671	66
Cash at bank		<u>7</u>	<u>-</u>
		1,678	66
CREDITORS			
Amounts falling due within one year		<u>(1,975)</u>	<u>(46)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(297)</u>	<u>20</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(163)	24
PROVISIONS FOR LIABILITIES		<u>(22)</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>(185)</u>	<u>24</u>
CAPITAL AND RESERVES			
Called up share capital	3	-	-
Profit and loss account		<u>(185)</u>	<u>24</u>
SHAREHOLDERS' FUNDS		<u>(185)</u>	<u>24</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 26 June 2015 and were signed on its behalf by:


.....
P J Carter - Director

The notes form part of these abbreviated accounts

TIDAL LAGOON POWER LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30th September 2014

1. ACCOUNTING POLICIES

Accounting convention

The principal accounting policies applied in the preparation of these financial statements are set out below:

Basis of preparation

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

The company's financial position is closely linked with the status of other group and related undertakings. The Directors have prepared projected cash flow information for the next 12 months from the date of approval of the financial statements at a company and group level. These take account of projected expenditure required to support group objectives, the fundraising activities of fellow subsidiary companies and actions the Board may take in response to reasonable cash flow sensitivities that arise from adverse timing differences in the raising of funds.

Whilst the Directors fully believe that the going concern basis is appropriate, the nature of the group's activities means that there is inherent uncertainty over the timing of future cash flows arising from the group's fundraising activities and the availability of alternative finance should this be required. However, after making enquiries and considering these uncertainties, the Directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities that may arise.

Turnover

Turnover represents the value of work carried out to date, including the provision of professional services on a consultant by consultant basis in respect of current projects. In addition, turnover includes work performed in the company's capacity as provider of technical and managerial support services to other group and related companies.

Tangible fixed assets

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

Leasehold improvements	- over the period of the lease
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Cost is defined as purchase cost less any residual value.

Depreciation is charged from the month of acquisition at the above rates.

The net book values of the assets are regularly reviewed by the director and further adjustments to carrying values are made where considered appropriate.

Deferred tax

Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. Full provision is made without discounting for all deferred tax liabilities. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered against taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Operating lease rentals are charged to the profit and loss account over the life of the lease.

TIDAL LAGOON POWER LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 30th September 2014

2. TANGIBLE FIXED ASSETS

	Total £'000
COST	
At 1st October 2013	5
Additions	<u>134</u>
At 30th September 2014	<u>139</u>
DEPRECIATION	
At 1st October 2013	1
Charge for year	<u>4</u>
At 30th September 2014	<u>5</u>
NET BOOK VALUE	
At 30th September 2014	<u><u>134</u></u>
At 30th September 2013	<u><u>4</u></u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014 £	2013 £
120 (2013: 100)	Ordinary	£1	<u><u>120</u></u>	<u><u>100</u></u>

20 Ordinary shares of £1 were issued during the year for cash of £20.

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Shire Oak Energy Limited, registered in England and Wales.