

Company Number: 09404079

Simply Blue Energy (Wave Hub) Limited
Unaudited Abbreviated Financial Statements
for the period ended 31 March 2017



Simply Blue Energy (Wave Hub) Limited

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Simply Blue Energy (Wave Hub) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Sam Roch-Perks Hugh Kelly Ronan Costello
Company Secretary	Hugh Kelly
Company Number	09404079
Registered Office	Unit 6 Penstranze Business Centre Penstranze Chacewater Truro Cornwall TR4 8PN
Accountants	Thos. Goodall & Son Link House Boreenmanna Road Cork Republic of Ireland
Bankers	Bank of Ireland PO Box 2386 Dublin 1 Ireland

Simply Blue Energy (Wave Hub) Limited

Company Number: 09404079

ABBREVIATED BALANCE SHEET

as at 31 March 2017


	Notes	Mar 17 £	Jan 16 £
Fixed Assets			
Intangible assets	6	16,666	33,333
		<hr/>	<hr/>
Current Assets			
Debtors		602	602
Cash and cash equivalents		506	978
		<hr/>	<hr/>
		1,108	1,580
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(54,642)	(54,606)
		<hr/>	<hr/>
Net Current Liabilities		(53,534)	(53,026)
		<hr/>	<hr/>
Total Assets less Current Liabilities		(36,868)	(19,693)
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called up share capital	7	1	1
Profit and Loss Account		(36,869)	(19,694)
		<hr/>	<hr/>
Equity attributable to owners of the company		(36,868)	(19,693)
		<hr/> <hr/>	<hr/> <hr/>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial period ended 31 March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The directors confirm that the members have not required the company to obtain an audit of its financial statements for the period in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 14 July 2017 and signed on its behalf by


Sam Roch-Perks
Director

Simply Blue Energy (Wave Hub) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 March 2017

	Share capital	Retained earnings	Total
	£	£	£
Loss for the year	-	(19,694)	(19,694)
Net proceeds of equity ordinary share issue	1	-	1
At 31 January 2016	1	(19,694)	(19,693)
Loss for the period	-	(17,175)	(17,175)
At 31 March 2017	1	(36,869)	(36,868)

Simply Blue Energy (Wave Hub) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the period ended 31 March 2017

1. GENERAL INFORMATION

Simply Blue Energy (Wave Hub) Limited is a company limited by shares incorporated in the United Kingdom. Unit 6 Penstranze Business Centre, Penstranze Chacewater Truro, Cornwall, TR4 8PN, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Simply Blue Energy (Wave Hub) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the period ended 31 March 2017

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Licences

Licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Simply Blue Energy (Wave Hub) Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 14 month period ended 31 March 2017.

5. GOING CONCERN

The financial statements have been prepared on the going concern basis. The directors believe this is appropriate for the following reasons:

- The company continues to enjoy the support of other group companies and its ultimate parent company, Swirish International Limited.
- The company continues to enjoy the support of Sam Roch-Perks, its ultimate controlling party.

6. INTANGIBLE FIXED ASSETS

	Licences	Total
	£	£
Cost		
At 1 February 2016	50,000	50,000
At 31 March 2017	50,000	50,000
Amortisation		
At 1 February 2016	16,667	16,667
Charge for period	16,667	16,667
At 31 March 2017	33,334	33,334
Net book value		
At 31 March 2017	16,666	16,666
At 31 January 2016	33,333	33,333

7. SHARE CAPITAL

Description	Number of shares	Value of units	Mar 17	Jan 16
			£	£
Allotted, called up and fully paid				
Ordinary Shares	1	£1 each	1	1

Simply Blue Energy (Wave Hub) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the period ended 31 March 2017

8. PARENT AND ULTIMATE PARENT COMPANY

The company regards Simply Blue Energy Limited as its parent company.

The company's ultimate parent undertaking is Swirish International Limited.