

ArcticWind Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2017

ArcticWind Limited

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ArcticWind Limited**(Registration number: 08639701)
Balance Sheet as at 31 August 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,229	2,664
Current assets			
Debtors	5	-	6,551
Cash at bank and in hand		3,008	5,274
		3,008	11,825
Creditors: Amounts falling due within one year	6	(6,236)	(10,933)
Net current (liabilities)/assets		(3,228)	892
Total assets less current liabilities		(999)	3,556
Provisions for liabilities		(446)	(533)
Net (liabilities)/assets		(1,445)	3,023
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(1,447)	3,021
Total equity		(1,445)	3,023

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 6 February 2018

Mr M C Watson
Director

ArcticWind Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

6 North Street
Oundle
Peterborough
PE8 4AL

These financial statements were authorised for issue by the director on 6 February 2018.

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. These are the first financial statements that comply with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition is 1 September 2015.

The transition to Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on the financial statements are explained in note [8](#) below.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

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:

Asset class	Depreciation method and rate
Fixtures & Fittings	20% straight line method
Computer Equipment	25% straight line method

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.

ArcticWind Limited**Notes to the Financial Statements for the Year Ended 31 August 2017****Trade debtors**

Trade debtors are amounts due from customers for 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.

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2016	5,645	5,645
Additions	1,239	1,239
	<hr/>	<hr/>
At 31 August 2017	6,884	6,884
	<hr/>	<hr/>
Depreciation		
At 1 September 2016	2,981	2,981
Charge for the year	1,674	1,674
	<hr/>	<hr/>
At 31 August 2017	4,655	4,655
	<hr/>	<hr/>

Carrying amount

At 31 August 2017	<u>2,229</u>	<u>2,229</u>
At 31 August 2016	<u>2,664</u>	<u>2,664</u>

ArcticWind Limited**Notes to the Financial Statements for the Year Ended 31 August 2017****5 Debtors**

	2017 £	2016 £
Trade debtors	-	6,539
Other debtors	-	12
	<hr/>	<hr/>
Total current trade and other debtors	-	6,551
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors

	2017 £	2016 £
Due within one year		
Social security and other taxes	2,239	145
Other creditors	3,997	10,788
	<hr/>	<hr/>
	6,236	10,933
	<hr/> <hr/>	<hr/> <hr/>

7 Related party transactions**Key management compensation**

	2017 £	2016 £
Salaries and other short term employee benefits	55,650	18,550
	<hr/> <hr/>	<hr/> <hr/>

8 Transition to FRS 102

This is the first year that accounts have been prepared in accordance with FRS 102 Section 1A. The date of transition was 1 September 2015. There were no adjustments required on transition.