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**COOTS LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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30/06/2014

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COMPANIES HOUSE

**COOTS LIMITED**  
**REGISTERED NUMBER 05949882**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>CREDITORS</b> . amounts falling due within one year			(2,850)		(3,000)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(2,850)		(3,000)
<b>CREDITORS</b> . amounts falling due after more than one year			(1,981,533)		(1,959,401)
<b>NET LIABILITIES</b>			(1,984,383)		(1,962,401)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,000		1,000
Share premium account			599,450		599,450
Profit and loss account			(2,584,833)		(2,562,851)
<b>SHAREHOLDERS' DEFICIT</b>			(1,984,383)		(1,962,401)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on **19th May 2014**

**D. J. Hanstock**

D J Hanstock  
 Director

The notes on pages 2 to 3 form part of these financial statements

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## COOTS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of consultancy services supplied during the year, exclusive of Value Added Tax

##### 1.3 Going concern

The directors have considered the application of the going concern basis of accounting and believe that for the foreseeable future the company will have adequate resources to meet its liabilities as they fall due. In making the assessment the directors of the company have considered the intentions of the directors of Progressive Energy Limited, the ultimate parent undertaking, to provide financial support to the company in the conduct of its ordinary business operations for a period of 12 months from the date of approval of these accounts.

##### 1.4 Development Costs

Development costs relating to the company's development of the carbon capture and storage infrastructure are capitalised as a tangible asset, depending on its nature, only if all of the following conditions are met:

- a) Development costs can be reliably measured
- b) The project continues to be technically feasible
- c) There is an intention to complete the project to the stage where the technology can be used by the company, or sold to a third party, generating future economic benefits

Development costs that do not meet these criteria are recognised in the profit and loss account within operating costs.

##### 1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Deferred tax assets are recognised only when recovery is likely.

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**COOTS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**2. RELATED PARTY TRANSACTIONS**

During the year Progressive Energy Limited paid for expenditure to the value of £3,420 (2012 - £37,093) on behalf of the Coots Limited. During the year Progressive Energy Limited also received cash of £Nil (2012 - £46,740) on behalf of Coots Limited, in relation to sales ledger receipts. Progressive Energy Limited received £570 (2012 - £1,412) in respect of VAT refunds on behalf of Coots Limited, claimed through the VAT group. Progressive Energy Limited also paid VAT liabilities totalling £Nil (2012 - £4,632) during the year. These entries are included within the inter-company loan balance.

At the year the company owed Progressive Energy Limited £41,400 (2012 - £38,550) by way of an inter-company loan account. This balance is shown within creditors falling due after more than one year.

Progressive Energy is the ultimate holding company.

**3. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

**4. ULTIMATE PARENT COMPANY**

Progressive Energy Limited, a company incorporated in England and Wales, owns 100% of the company's share capital and is the ultimate controlling party.