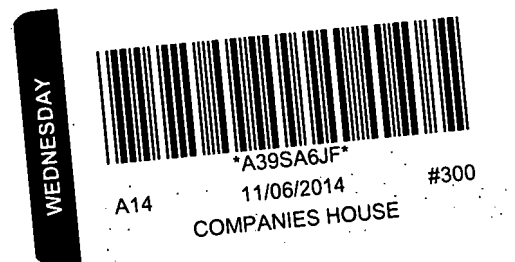


Unaudited Financial Statements Green Square Renewable Energy Limited

For the period ended 30 September 2013



Registered number: 08213285

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Directors' Report

For the period ended 30 September 2013

The directors present their report and the financial statements for the period ended 30 September 2013.

Principal activities

The principal activities of the company during the period were the distribution and installation of renewable energy products.

Directors

The directors who served during the period were:

Mrs J Fry
Mr J Fry
Mr R Hiblen
Mr G Perrens (resigned 14 February 2014)
Mrs S Williams

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 June 2014 and signed on its behalf.



Mr J Fry
Director

Report to the directors on the preparation of the unaudited statutory financial statements of Green Square Renewable Energy Limited for the period ended 30 September 2013

We have compiled the accompanying financial statements of Green Square Renewable Energy Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Green Square Renewable Energy Limited as at 30 September 2013, the Profit and Loss Account for the period then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Green Square Renewable Energy Limited, as a body, in accordance with the terms of our engagement letter dated 7 January 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Green Square Renewable Energy Limited and state those matters that we have agreed to state to the Board of Directors of Green Square Renewable Energy Limited, as a body, in this report in accordance with our engagement letter dated 7 January 2014. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Green Square Renewable Energy Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.



Grant Thornton UK LLP

Chartered Accountants

Ipswich

Date: 10 June 2014

Profit and Loss Account

For the period ended 30 September 2013

	Note	2013 £
Turnover	1	52,644
Cost of sales		<u>(38,577)</u>
Gross profit		14,067
Administrative expenses		<u>(57,382)</u>
Loss on ordinary activities before taxation		(43,315)
Tax on loss on ordinary activities	3	<u>7,265</u>
Loss for the financial period	10	<u><u>(36,050)</u></u>

The notes on pages 5 to 9 form part of these financial statements.

Balance Sheet

As at 30 September 2013

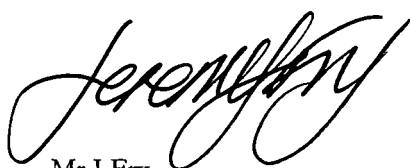
	Note	£	2013 £
Fixed assets			
Tangible assets	4		20,227
Current assets			
Stocks	5	3,170	
Debtors	6	68,180	
Cash at bank		32,065	
		<u>103,415</u>	
Creditors: amounts falling due within one year	7	<u>(159,688)</u>	
Net current liabilities			<u>(56,273)</u>
Net liabilities			<u>(36,046)</u>
Capital and reserves			
Called up share capital	9		4
Profit and loss account	10		<u>(36,050)</u>
Shareholders' deficit			<u>(36,046)</u>

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 period 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 30 September 2013 and of its loss for the period 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 financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Mr J Fry
Director

10 June 2014

The notes on pages 5 to 9 form part of these financial statements.

Notes to the Financial Statements

For the period ended 30 September 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

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).

The Directors have gained confirmation that the primary related creditor, Specflue Limited, will not seek repayment of monies owed to it by the Company within the next twelve months should it mean that the Company could not meet its obligations as they fall due. Therefore the directors consider it appropriate to prepare these financial statements on the going concern basis

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts. Turnover is recognised upon completion of all work associated with a job.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	50% Straight Line
Office equipment	-	50% Straight Line
Shop appliances	-	50% Straight Line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Notes to the Financial Statements

For the period ended 30 September 2013

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Loss

The loss is stated after charging:

	2013
	£
Depreciation of tangible fixed assets:	
- owned by the company	6,743
Accountant's remuneration	2,500
	<u> </u>

During the period, no director received any emoluments.

3. Taxation

	2013
	£
Analysis of tax charge in the period	
Deferred tax (see note 8)	
Origination and reversal of timing differences	(7,265)
Tax on loss on ordinary activities	<u> </u> <u> </u>

Notes to the Financial Statements

For the period ended 30 September 2013

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Shop appliances £	Total £
Cost				
Additions	6,316	721	19,933	26,970
At 30 September 2013	<u>6,316</u>	<u>721</u>	<u>19,933</u>	<u>26,970</u>
Depreciation				
Charge for the period	1,579	180	4,984	6,743
At 30 September 2013	<u>1,579</u>	<u>180</u>	<u>4,984</u>	<u>6,743</u>
Net book value				
At 30 September 2013	<u><u>4,737</u></u>	<u><u>541</u></u>	<u><u>14,949</u></u>	<u><u>20,227</u></u>

5. Stocks

	2013 £
Work in progress	1,374
Finished goods and goods for resale	1,796
	<u>3,170</u>

6. Debtors

	2013 £
Trade debtors	909
Amounts owed by related parties	54,334
Other debtors	5,672
Deferred tax asset (see note 8)	7,265
	<u>68,180</u>

Notes to the Financial Statements

For the period ended 30 September 2013

**7. Creditors:
Amounts falling due within one year**

	2013 £
Trade creditors	13,370
Amounts owed to related parties	110,113
Other taxation and social security	5,939
Customer deposits	23,565
Accruals and deferred income	6,701
	<hr/>
	159,688
	<hr/> <hr/>

8. Deferred taxation

	2013 £
At beginning of period	-
Credit for the period (P&L)	7,265
	<hr/>
At end of period	7,265
	<hr/> <hr/>

The deferred taxation balance is made up as follows:

	2013 £
Accelerated capital allowances	365
Tax losses carried forward	6,900
	<hr/>
	7,265
	<hr/> <hr/>

9. Share capital

	2013 £
Allotted, called up and fully paid	
4 Ordinary shares of £1 each	4
	<hr/> <hr/>

The 4 ordinary shares were allotted during the period at an aggregate nominal value of £4.

Notes to the Financial Statements

For the period ended 30 September 2013

10. Reserves

	Profit and loss account £
Loss for the financial period	(36,050)
At 30 September 2013	<u>(36,050)</u>

11. Operating lease commitments

At 30 September 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £
Expiry date:	
Within 1 year	16,575
Between 2 and 5 years	16,575
	<u>33,150</u>

12. Related party transactions

The following balances with related parties existed at the period end:

During the period the company traded with, and was financially assisted by, Specflue Limited, a company which is owned and managed by common directors and shareholders of Green Square Renewable Energy Limited. During the period, Green Square Renewable Energy Limited made purchases and incurred expenses to the total value of £47,921 from Specflue Limited.

As at 30 September 2013 Green Square Renewable Energy Limited owed Specflue Limited £2,791 in respect of trading and £106,612 in respect of a loan

Thermal Integration Limited is owned and managed by common directors and shareholders of Green Square Renewable Energy Limited. During the year, purchases to the total value of £191 were made from Thermal Integration Limited, and £7,464 of expenses were paid on the behalf of Thermal Integration Limited and recharged.

As at 30 September 2013 Green Square Renewable Energy Limited owed Thermal Integration Limited £144 in respect of trading and £566 in respect of a loan. Green Square Renewable Limited is owed £2,980 from Thermal Integration Limited at the period end.

Green Square Renewable Energy Franchising Limited is owned and managed by common directors and shareholders of Green Square Renewable Energy Limited. During the period, expenses were paid on behalf of Green Square Renewable Energy Franchising Limited to the value of £51,354 and recharged.

As at 30 September 2013 Green Square Renewable Energy Limited was owed £51,354 from Green Square Renewable Energy Franchising Limited.