

10 PTI Energy Ltd, Registered Number 07187565

10 PTI Energy Ltd
A Company Limited by Shares
Company No. 07187565

Report and Financial Statements for the Active Life of the Company
12 March 2010 – 31 May 2012

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Approved by the Director on.....



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David Gareth Hoskins
Director

Registered Office:
The Old Parsonage Farm
Huish Champflower
Taunton
Somerset
TA4 2EW

Accounting Reference Date: 31/3

Bankers: NatWest, Wellington, Somerset Branch, 12 Fore Street, Wellington, Somerset TA21 8AL

Directors:
Iain Beath, Geoff Johnson, Mandy Johnson, Gareth Hoskins (Company Secretary)

Structure, Governance and Management

10PTI Energy Ltd is a company limited by shares governed by its Memorandum and Articles of Association. It was incorporated 12 March 2010 under company number 07187565.

Objectives and Activities

10PTI Energy Ltd was formed in 2010 to assist the establishment and incorporation of a community group that would develop the renewable energy resources of the local area (Brendon Energy Ltd).

10PTI Energy Ltd provided a legal entity which could accept and administer the grant funding necessary to conduct feasibility studies into the renewable energy resources of the local area, to set up Brendon Energy Ltd and to contribute towards some of the running costs during Brendon Energy's first year of operation.

Achievements and Performance

Grant funding was successfully secured for the purposes laid out above. Brendon Energy Ltd incorporated 11 May 2011 and is now in its second year of trading.

Financial Review

The major source of income during the company's life was from Local Action for Rural Communities (LARC). LARC is part of the Rural Development Programme for England, a European funded programme running from 2009 – 2013. This European investment is about improving the quality of life in rural areas and promoting diversification of the rural economy. The grant money received from LARC contributed to 75% of the costs detailed in the grant application which included the feasibility study and the set up costs of Brendon Energy Ltd. A condition of the grant was 25% match funding that was originally covered by the director's loan and then repaid by Brendon Energy Ltd.

As at 31 May 2012 10PTI Energy Ltd has zero assets, zero liabilities and the net operating profit during the life of the company is zero. The Directors loan that started up 10PTI Energy Ltd has been repaid, equipment purchased by 10PTI Energy Ltd has been transferred to Brendon Energy Ltd. Now that Brendon Energy Ltd is established it has been able to repay 10PTI Energy Ltd for provision of services thereby making up the 25% of costs detailed in the LARC grant application plus other costs incurred that the LARC grant application did not cover.

Plans for Future

10PTI Energy Ltd is now a dormant company and will be kept until such time as it becomes useful.

10 PTI Energy Ltd									
Statement of Comprehensive Income									
	2010-2011		2011-2012		2012-2013		Full life of 10PTI		
	£	£	£	£	£	£	£	£	£
<i>Revenue</i>									
LARC funding		-		14,639.16		1,247.53			15,886.69
Brendon Energy for Services		-		-		4,830.64			4,830.64
Total		-		14,639.16		6,078.17			20,717.33
<i>Expenses</i>									
Printing	202.81							202.81	
Feasibility Study	9,991.00							9,991.00	
Bank Charges	30.47			6.74				37.21	
Office Use and Supplies				1,196.15				1,196.15	
Prof. Fees Wessex				800.00				800.00	
Prof. Fees AJ Baker				1,657.08		243.08		1,900.16	
Meeting Costs				81.00				81.00	
Website				1,830.00				1,830.00	
Insurance				742.00				742.00	
Planning				170.00				170.00	
Surveys				540.00				540.00	
Accounts/Bookkeeping				65.90		45.00		110.90	
Advertising/Merchandise				556.32				556.32	
Legal Fees				600				600.00	
<i>Staff Costs</i>									
S. Robinson pay				1,851.36				1,851.36	
HMRC PAYE				108.42				108.42	
Total Expenses		10,224.28		10,204.97		288.08			20,717.33
Net Operating Profit/Loss		10,224.28		4,434.19		5,790.09			0.00

10 PTI Energy Ltd							
Statement of Financial Position as at							
	31 March 2011		31 March 2012		31 May 2012		
	£	£	£	£	£	£	
Assets							
Non-Current assets							
Equipment			1,011.58		1,011.58		
Equipment to Brendon Energy					1,011.58		
Balance				1,011.58			0.00
Current assets							
Cash and cash equivalents	-		3,198.33		-		
Debtors	-		-		-		
Stock	-		-		-		
Total Assets		0.00		4,209.91		0.00	
Equity and Liabilities							
Capital and Reserves							
Director's Loan		10,000.00		10,000.00		10,000.00	
Repayment of Director's Loan						10,000.00	
Net Operating Profit/ Loss		10,224.28		5,790.09			0.00
Closing Capital		224.28		4,209.91			0.00
Current Liabilities							
Overdraft		224.28		-			-
Total Equity and Liabilities		0.00		4,209.91		0.00	

Notes to accompany Statement of Financial Position

- a) For the accounting period 12 March 2010 to 31 May 2012 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies regime.
- b) The members have not required the company to obtain an audit of its accounts for the accounting period in question in accordance with section 476.
- c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

Notes to the abbreviated accounts

1. Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller entities effective January 2005.

2. Revenue

- a. LARC money as detailed in the financial review
- b. Provision of Services to Brendon Energy Ltd also detailed in financial review.

3. Allocation of Costs

- a. **Feasibility Study:** Work conducted by Aardvark covering research into which type of renewable energy resource would be most beneficial to invest in. Technologies considered included wind turbines, anaerobic digestion, woodchip boilers and photovoltaic panels.
- b. **Office use and office supplies:** The University of Exeter supported a graduate intern to work with 10PTI Energy Ltd. An office in Wiveliscombe House was hired for their use.
- c. **Professional fees: Wessex:** This was the incorporation fee for Brendon Energy to become an Industrial and Provident Society with the Financial Services Authority.
- d. **Professional Fees: AJ Baker:** Permits, planning application and legal work.
- e. **Website:** Please see www.brendonenergy.org
- f. **Insurance:** A policy taken out with Naturesave for the insurance of the photovoltaic panels on the Children's Centre owned by Brendon Energy Ltd.
- g. **Surveys:** Surveys of Wiveliscombe Community Centre and Wiveliscombe Children's Centre to assess suitability for photovoltaic panels.
- h. **Accounts/ Bookkeeping:** Filing of 10 PTI accounts to 31/3/11, VAT registration, inspection and returns for Brendon Energy Ltd.
- i. **Legal Fees:** Charges by Somerset County Council for preparation of lease agreement for use of Children's Centre Roof.
- j. **Staff Costs:** A graduate intern Seth Robinson was employed to assist with the launch of Brendon Energy Ltd; research, promotion and administration. This placement was supported by the University of Exeter.

4. Equipment

- a. **Laptop:** transferred to Brendon Energy Ltd
- b. **Projector:** transferred to Brendon Energy Ltd.