

**Registration number SC284497**

**CHA Power Ltd**

**Directors' report and financial statements**

**for the year ended 31 March 2013**

## CHA Power Ltd

### Company information

Directors	N Crilley J P Hillhouse M Shiach
Secretary	J P Hillhouse
Company number	SC284497
Registered office	77-83 Kilbowie Road Clydebank G81 1BL
Auditors	Alexander Sloan 38 Cadogan Street Glasgow G2 7HF
Business address	77-83 Kilbowie Road Clydebank G81 1BL

## CHA Power Ltd

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## CHA Power Ltd

### Directors' report for the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013.

#### Principal activity

The principal activity of the company during the year was that of generating and supplying electricity and heat.

#### Directors

The directors who served during the year are as stated below:

N Crilley  
J P Hillhouse  
M Shiach

#### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Auditors

Alexander Sloan were appointed auditors to the company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**CHA Power Ltd**

**Directors' report  
for the year ended 31 March 2013**

..... continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 18 June 2013 and signed on its behalf by

A handwritten signature in cursive script that reads "Margaret Shiach".

**M Shiach  
Director**

**Independent auditor's report to the shareholders of  
CHA Power Ltd**

We have audited the financial statements of CHA Power Ltd for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 13 to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006.**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of  
CHA Power Ltd**

.....continued

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

.....*A. Devine*.....

**Allison Devine (senior statutory auditor)  
For and on behalf of Alexander Sloan  
Chartered Accountants and  
Statutory Auditor  
18 June 2013**

**38 Cadogan Street  
Glasgow  
G2 7HF**

**CHA Power Ltd**

**Profit and loss account  
for the year ended 31 March 2013**

		<b>2013</b>	<b>2012</b>
	Notes	£	£
<b>Turnover</b>	<b>2</b>	205,024	233,643
Cost of sales		(192,002)	(195,299)
<b>Gross profit</b>		<u>13,022</u>	<u>38,344</u>
Administrative expenses		(28,624)	(26,323)
<b>Operating (loss)/profit</b>	<b>3</b>	<u>(15,602)</u>	<u>12,021</u>
Other interest receivable and similar income		6,441	3,258
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(9,161)</u>	<u>15,279</u>
Tax on (loss)/profit on ordinary activities	<b>5</b>	-	(651)
<b>(Loss)/profit for the year</b>	<b>10</b>	<u><u>(9,161)</u></u>	<u><u>14,628</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.



**CHA Power Ltd**

**Balance sheet  
as at 31 March 2013**

		2013		2012	
Notes	£	£	£	£	£
<b>Current assets</b>					
Debtors	7	23,631		48,173	
Cash at bank and in hand		316,637		294,139	
		340,268		342,312	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	(38,404)		(31,287)	
<b>Net current assets</b>			301,864		311,025
<b>Total assets less current liabilities</b>			301,864		311,025
<b>Net assets</b>			301,864		311,025
<b>Capital and reserves</b>					
Called up share capital	9		2,328,850		2,328,850
Profit and loss account	10		(2,026,986)		(2,017,825)
<b>Shareholders' funds</b>			301,864		311,025

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on 18 June 2013 and signed on its behalf by

*Margaret Shiach*

**M Shiach**  
**Director**

**Registration number SC284497**

**The notes on pages 7 to 9 form an integral part of these financial statements.**

**CHA Power Ltd**

**Notes to the financial statements  
for the year ended 31 March 2013**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating (loss)/profit**

	<b>2013</b>	<b>2012</b>
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration (Note 4)	1,948	3,429
	<u>1,948</u>	<u>3,429</u>

**4. Auditors' remuneration**

	<b>2013</b>	<b>2012</b>
	£	£
Auditors' remuneration - audit of the financial statements	1,948	3,429
	<u>1,948</u>	<u>3,429</u>

**5. Tax on (loss)/profit on ordinary activities**

	<b>2013</b>	<b>2012</b>
	£	£
<b>Analysis of charge in period</b>		
<b>Current tax</b>		
UK corporation tax	-	651
	<u>-</u>	<u>651</u>



**CHA Power Ltd**

**Notes to the financial statements  
for the year ended 31 March 2013**

..... continued

<b>9. Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2,328,850 Ordinary shares of £1 each	2,328,850	2,328,850
	<u>          </u>	<u>          </u>
<b>Equity Shares</b>		
2,328,850 Ordinary shares of £1 each	2,328,850	2,328,850
	<u>          </u>	<u>          </u>
<b>10. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 April 2012</b>	(2,017,825)	(2,017,825)
Loss for the year	(9,161)	(9,161)
	<u>          </u>	<u>          </u>
<b>At 31 March 2013</b>	(2,026,986)	(2,026,986)
	<u>          </u>	<u>          </u>

**11. Related party transactions**

As a wholly owned subsidiary of Clydebank Housing Association Ltd, the company is exempt from the requirements of FRS8 to disclose transactions undertaken with other group members.

No other transactions with related parties were undertaken.

**12. Controlling interest**

The company is a wholly owned subsidiary of Clydebank Housing Association. Clydebank Housing Association is an Industrial and Provident Society registered with the Financial Services Authority (Reg No 2191 R(S))

**13. Ethical Matters**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the statutory financial statements.

**CHA Power Ltd**

**The following pages do not form part of the statutory accounts.**

**CHA Power Ltd**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 March 2013**

	2013		2012	
	£	£	£	£
<b>Sales</b>				
Heat and Hot Water		168,353		153,989
Electricity		36,671		79,654
		205,024		233,643
 <b>Cost of sales</b>				
Water rates	1,210		966	
Top up Electricity	6,453		3,515	
Gas	167,021		162,076	
Generator Maintenance	15,318		26,742	
Insurance	2,000		2,000	
	192,002		195,299	
		(192,002)		(195,299)
<b>Gross profit</b>		13,022		38,344
 <b>Administrative expenses</b>				
Administrative costs re-charged (Clydebank HA)	12,600		11,800	
Management charges payable (CES)	6,600		6,600	
Printing, postage and stationery	55		291	
Telephone	-		234	
Legal and professional	-		350	
Audit	1,948		3,429	
Bank charges	3,354		2,890	
Bad and doubtful debts	3,811		716	
General expenses	256		13	
	28,624		26,323	
<b>Operating (loss)/profit</b>		(15,602)		12,021
 <b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	6,441		3,258	
		6,441		3,258
<b>Net (loss)/profit for the year</b>		(9,161)		15,279