



energy for tomorrow's generation

## **Fibrowatt Group Limited**

### **Report and financial statements**

for the year ended 31 March 2013

Registered number 02868498

MONDAY



\*A2HHWAFF\*

A29

23/09/2013

#34

COMPANIES HOUSE

## **Directors and advisers**

### **Directors**

E J Wilkinson  
D P Tilstone

### **Secretary**

Eversecretary Limited  
Eversheds House  
70 Great Bridgewater Street  
Manchester  
M1 5ES

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

### **Bankers**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

### **Registered office**

6 Deben Mill Business Centre  
Old Maltings Approach  
Woodbridge  
Suffolk  
IP12 1BL

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

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

### **Principal activities**

The company does not trade and its sole activity was the holding of shares in five wholly owned subsidiaries

### **Business review and future developments**

The results of the company for the year and financial position at the year-end were satisfactory, given that during the year the directors transferred the investments of the company to its parent company Energy Power Resources Limited and completed a group restructuring process which has resulted in the company becoming dormant. As part of the group restructuring process on 16 July 2012 the directors approved a reduction in the share capital of the company in accordance with the Companies Act

### **Results and dividends**

The results of the company show a total recognised loss for the financial year of £10,467,762 (2012 £29,772)

The directors do not recommend the payment of a dividend (2012 £nil)

### **Directors**

The directors of the company, who held office during the year and up to the date of signing the financial statements, are given below

E J Wilkinson  
D P Tilstone

### **Directors' third-party indemnity provision**

A qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006 was in force throughout the financial year for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year

### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with those of the group and are not managed separately. The group has an agreed formal risk management policy and framework that covers identification, mitigation, control, monitoring and review of risks on a regular basis. Further discussion of group wide risks is provided within the directors' report of MEIF Renewable Energy (Holdings) Limited which does not form part of this report

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

### Financial risk management

The company's operations expose it to limited financial risk that include price risk, liquidity risk and interest rate risk

Given the size of the company, the directors have not delegated responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

#### *Price Risk*

The company is exposed to commodity price risk relating to electricity as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to these price risks exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

#### *Liquidity risk*

The company maintains cash balances and has access to short-term finance so as to ensure the company has sufficient available funds for operations.

### 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 prepared 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

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

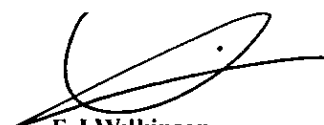
### **Statement of disclosure of information to auditors**

So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **Independent auditors**

In accordance with section 487(2) of the Companies Act 2006 the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed

**On behalf of the board**



**E J Wilkinson**  
**Director**

**2 August 2013**

## **Independent auditors' report**

**to the members of Fibrowatt Group Limited**

We have audited the financial statements of Fibrowatt Group Limited for the year ended 31 March 2013 which comprise the profit and loss account, statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 3, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 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, 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.

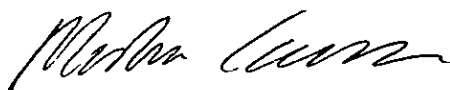
## Independent auditors' report

to the members of Fibrowatt Group Limited (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



**Martha Cannon (Senior Statutory Auditor)**  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

**2 August 2013**

## Profit and loss account

for the year ended 31 March 2013

	<i>Note</i>	<b>2013</b> £	<b>2012</b> £
Administrative expenses		-	(60)
Exceptional other expenses	4	(10,467,762)	-
<b>Operating loss</b>	3	(10,467,762)	(60)
Interest receivable and similar income		-	40,292
<b>(Loss) / profit on ordinary activities before taxation</b>		(10,467,762)	40,232
Tax on (loss) / profit on ordinary activities	5	-	(10,460)
<b>(Loss) / profit for the financial year</b>	10	(10,467,762)	29,772

All items dealt with in the profit and loss account above relate to continuing operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents



## Statement of total recognised gains and losses

for the year ended 31 March 2013

	<i>Note</i>	<i>2013</i> £	<i>2012</i> £
Loss for the financial year		(10,467,762)	-
Credit to reserves on reduction of share capital		9,869,301	-
Total recognised loss relating to the year		<u>(598,461)</u>	<u>-</u>

## Balance sheet

as at 31 March 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Investments – subsidiaries	6	-	4,584,516
<b>Current assets</b>			
Debtors	7	-	5,929,843
Cash at bank and in hand		-	39,133
		-	5,968,976
<b>Creditors amounts falling due within one year</b>	8	-	(85,730)
		-	
<b>Net current assets</b>		-	5,883,246
		-	
<b>Net assets</b>		-	10,467,762
<b>Capital and reserves</b>			
Called up share capital	9	1	528,728
Share premium account	10	-	9,340,574
Profit and loss account	10	(1)	598,460
<b>Total shareholders' funds</b>	11	-	10,467,762

The financial statements on pages 7 to 15 were approved by the board of directors on 2 August 2013 and were signed on its behalf by



**D P Tilstone**  
Director

Registered number 02868498

## Notes to the financial statements

for the year ended 31 March 2013

### 1. Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. A summary of the more important accounting policies, which have been applied consistently, are set out below.

#### *Group financial statements*

The company has taken advantage of the exception available under section 400 of the Companies Act 2006 not to prepare consolidated financial statements, on the basis that the company's holding company is MEIF Renewable Energy (Holdings) Limited, a company established under UK law that prepares consolidated financial statements.

#### *Cash flow statement*

The directors have taken advantage of the exemption in FRS1, "Cash flow statements" (revised 1996), from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### *Impairment*

The carrying value of the company's assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### *Investments*

The company's investment in subsidiary undertakings is stated at cost less, where applicable, amounts written off to reflect the value of the underlying net assets of the investment at the balance sheet date.

#### *Group relief*

Credits for amounts receivable in respect of tax losses surrendered to group companies are recognised in the year in which the losses are surrendered, as are charges in respect of tax losses claimed from group companies.

#### *Financial instruments*

As the company has not elected to adopt FRS 26, "Financial Instruments Measurement", it is entitled to, and has claimed exemption from, the disclosure requirements of FRS 29, "Financial Instruments". Financial assets and financial liabilities are recognised upon becoming a party to the contractual provisions of the instrument.

#### *Financial liabilities*

Financial liabilities instruments are classified according to the substance of the contractual arrangements entered into.

#### *Equity interests*

An equity interest is any contract that gives a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

## Notes to the financial statements

for the year ended 31 March 2013

### 2. Employee information

The company paid no remuneration or wages to its directors and had no other employees during the year (2012 £nil). The emoluments of E J Wilkinson are paid by the parent company which makes no recharge to the company. E J Wilkinson is a director of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. His total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent. D P Tilstone does not receive any payment for his services to the MEIF Renewable Energy (Holdings) group.

### 3. Operating loss

Auditors remuneration of £500 (2012 £500) was borne by Energy Power Resources Limited and not recharged.

### 4. Exceptional other expenses

On 20 July 2012 inter-company loans with a fellow group companies were released as part of a group re-structure. As a result an amount of £5,882,905 was debited to the profit and loss account along with a small miscellaneous balance of £341. On 13 July 2012 the company's investment was transferred to its parent company for nil purposes giving rise to an accounting loss of £4,584,516.

## Notes to the financial statements

for the year ended 31 March 2013

### 5. Tax on profit on ordinary activities

#### a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
Group relief payable	-	10,460
Total current tax	-	10,460

#### b) Factors affecting current tax charge for the year

The tax assessed on the loss / profit on ordinary activities for the year differs (2012 does not differ) to the standard rate of corporation tax in the UK of 24% (2012 26%) The differences are explained below

	2013	2012
	£	£
(Loss) / profit on ordinary activities before taxation	(10,467,762)	40,232
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax of 24% (2012 26%)	(2,512,263)	10,460
Effect of Expenses not deductible for tax purposes	2,512,263	-
Total current tax	-	10,460

## Notes to the financial statements

for the year ended 31 March 2013

### 6. Investments

	£
Cost and net book value	
At 1 April 2012	4,584,516
Disposals	(4,584,516)
<b>At 31 March 2013</b>	<b>-</b>

On 13 July 2012 the company's investment was transferred to its parent company

The subsidiary undertakings, their country of registration or incorporation, the proportion of ordinary shares held, and their principal activities are as set out below

<i>Name</i>	<i>%</i>	<i>Company</i>	<i>Principal activities</i>
Fibrowatt Limited	100	England	Providing management and office services
EPR Glanford Limited	100	England	Operation of electricity power station
EPR Eye Limited	100	England	Operation of electricity power station
EPR Thetford Limited	100	England	Operation of electricity power station
Fibrophos Limited	100	England	Selling ash fertiliser product of power stations

All companies have a 31 March year-end

### 7. Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	-	5,929,843

Amounts due from group undertakings are unsecured, bear interest at LIBOR plus a margin 2012 1.5% and have no fixed date of repayment

# Notes to the financial statements

for the year ended 31 March 2013

## 8. Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	-	47,979
Taxation and social security costs	-	37,751
	-	85,730

Amounts due to group undertakings are unsecured, interest free and have no fixed date of repayment

## 9 Called up share capital

	2013	2012
	£	£
<i>Authorised</i>		
3,500,000 (2012 3,500,000) ordinary shares of 1p each	35,000	35,000
75,184 (2012 75,184) ordinary shares of £6 651 each	500,049	500,049
	535,049	535,049

	2013	2012
	£	£
<i>Allotted and fully paid</i>		
100 (2012 2,867,882) ordinary shares of 1p each	1	28,679
Nil (2012 75,184) ordinary shares of £6 651 each	-	500,049
	1	528,728

As part of the group restructuring, on the 16 July 2012, 2,867,782 ordinary shares of 1p each and 75,184 ordinary shares of £6 651 each were cancelled and credited to the reserves of the company

## 10. Reserves

	<i>Called up Share capital</i>	<i>Share premium account</i>	<i>Profit and loss account</i>
	£	£	£
At 1 April 2012	528,728	9,340,574	598,460
Results for the financial year	-	-	(10,467,762)
Reduction in share capital	(528,727)	(9,340,574)	9,869,301
<b>At 31 March 2013</b>	<b>1</b>	<b>-</b>	<b>(1)</b>

## Notes to the financial statements

for the year ended 31 March 2013

### 11. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
(Loss) / profit for the financial year	(10,467,762)	29,772
Opening shareholders' funds	10,467,762	10,437,990
Closing shareholders' funds	-	10,467,762

### 12. Related party transactions

As a 100% owned indirect subsidiary of Macquarie European Infrastructure Fund LP, the company has taken advantage of the exemption granted by FRS 8, "Related party disclosures", not to disclose transactions with related entities that are part of the group

### 13. Ultimate parent company

Energy Power Resources Limited is the immediate parent undertaking and Macquarie European Infrastructure Fund LP (an English limited partnership with its registered office at PO Box 60, Carinthia House, 9-12 The Grange, St Peter Port, Guernsey, GY1 4BF) is the ultimate parent undertaking and controlling party

Energy Power Resources Limited is the holding company of the smallest group of undertakings for which group financial statements are drawn up and Macquarie European Infrastructure Fund LP is the holding company of the largest group of undertakings for which group financial statements are drawn up. Copies of the group financial statements may be obtained from the address above