

Registration number 2916875

STABLEWOOD POWER VENTURES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

FRIDAY



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21/09/2012
COMPANIES HOUSE

STABLEWOOD POWER VENTURES LIMITED
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STABLEWOOD POWER VENTURES LIMITED
COMPANY INFORMATION

Directors	K Johnson T Johnson
Company secretary	T Johnson
Registered office	5 Deansway Worcester WR1 2JG
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

STABLEWOOD POWER VENTURES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company continued to be that of developing, arranging financing for, providing financing to and managing independent power projects

Directors of the company

The directors who held office during the year were as follows

K Johnson

T Johnson - Company secretary and director (appointed 19 August 2011)

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 12/9/12 and signed on its behalf by



K Johnson
Director

STABLEWOOD POWER VENTURES LIMITED
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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
STABLEWOOD POWER VENTURES LIMITED**

We have audited the financial statements of Stablewood Power Ventures Limited for the year ended 31 December 2011, set out on pages 6 to 14. 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 auditor's 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 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 (APB's) Ethical Standards for Auditors.

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 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 the 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 December 2011 and of its profit 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 MEMBERS OF
STABLEWOOD POWER VENTURES LIMITED**

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 and the Directors' Report in accordance with the small companies regime


Andrew Brookes (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date 13 September 2012

STABLEWOOD POWER VENTURES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 \$	2010 \$
Turnover		206,965	416,759
Administrative expenses		(223,524)	(280,080)
Operating (loss)/profit	2	(16,559)	136,679
Income from shares in group undertakings		1,600,000	1,205,000
Interest receivable and similar income		186,155	250,838
Profit on ordinary activities before taxation		1,769,596	1,592,517
Tax on profit on ordinary activities	3	(18)	(27,619)
Profit for the financial year	10	<u>1,769,578</u>	<u>1,564,898</u>

STABLEWOOD POWER VENTURES LIMITED
(REGISTRATION NUMBER 2916875)
BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 \$	2010 \$
Fixed assets			
Tangible fixed assets	4	17,479	27,465
Investments	5	<u>6,444,685</u>	<u>6,444,685</u>
		<u>6,462,164</u>	<u>6,472,150</u>
Current assets			
Debtors	6	6,776,621	9,624,452
Cash at bank and in hand		<u>3,900,266</u>	<u>500,239</u>
		10,676,887	10,124,691
Creditors Amounts falling due within one year	7	<u>(473,249)</u>	<u>(100,617)</u>
Net current assets		<u>10,203,638</u>	<u>10,024,074</u>
Net assets		<u>16,665,802</u>	<u>16,496,224</u>
Capital and reserves			
Called up share capital	8	4	4
Profit and loss account	10	<u>16,665,798</u>	<u>16,496,220</u>
Shareholders' funds		<u>16,665,802</u>	<u>16,496,224</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 12/9/12 and signed on its behalf by



K Johnson
Director

STABLEWOOD POWER VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

Basis of preparation

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)

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

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 less estimated residual value of each asset over its expected useful life as follows

Asset class	Depreciation method and rate
Plant and machinery	25% straight line

Fixed asset investments

Fixed asset investments are stated at cost less provision for any diminution in value

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2011	2010
	\$	\$
Auditor's remuneration - The audit of the company's annual accounts	13,000	13,000
Depreciation of tangible fixed assets	<u>9,986</u>	<u>9,986</u>

STABLEWOOD POWER VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

3 Taxation

Tax on profit on ordinary activities

	2011	2010
	\$	\$
Current tax		
Corporation tax charge	-	27,619
Adjustments in respect of previous years	<u>18</u>	<u>-</u>
UK Corporation tax	<u>18</u>	<u>27,619</u>

The company's estimated taxable profits have been group relieved using the losses of fellow group companies

4 Tangible fixed assets

	Plant and machinery
	\$
Cost	
At 1 January 2011 and at 31 December 2010	<u>39,943</u>
Depreciation	
At 1 January 2011	12,478
Charge for the year	<u>9,986</u>
At 31 December 2011	<u>22,464</u>
Net book value	
At 31 December 2011	<u>17,479</u>
At 31 December 2010	<u>27,465</u>

STABLEWOOD POWER VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

5 Investments held as fixed assets

	Subsidiary undertakings \$
Cost	
At 1 January 2011 and 31 December 2010	32,834,867
Disposals	<u>(26,390,182)</u>
At 31 December 2011	<u>6,444,685</u>
Provision for impairment	
At 1 January 2011 and 31 December 2010	(26,390,182)
Eliminated on disposal	<u>26,390,182</u>
At 31 December 2011	<u>-</u>
Net book value	
At 1 January 2010 and 31 December 2011	<u><u>6,444,685</u></u>

STABLEWOOD POWER VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Stablewood Power Ventures (Wladyslawowo) Limited	Ordinary	100%	Dormant
Stablewood Power Ventures (Saipan) Limited	Ordinary	100%	Holding company
Stablewood Power Ventures (Capuava Cogen) Limited	Ordinary	100%	Dormant
Stablewood Power Ventures Overseas Limited	Ordinary	100%	Dormant
Rolls Royce Power Ventures Limitada (registered in Brazil)	Ordinary	100%	Power generation
Carmona Energy Inc (registered in Philippines)	Ordinary	100%	Dormant
Rolls Royce Power Ventures (Espana) SL (registered in Spain)	Ordinary	100%	Dormant
Rolls Royce Power Philippines Inc (registered in Philippines)	Ordinary	100%	Power generation
Rolls Royce Power Ventures Inc (registered in USA)	Ordinary	100%	Dormant

All companies were registered in the United Kingdom unless otherwise stated

The loss for the financial period of Stablewood Power Ventures (Wladyslawowo) Limited was \$184,397 and the aggregate amount of capital and reserves at the end of the period was \$3,025,113

The profit for the financial period of Stablewood Power Ventures (Saipan) Limited was \$1,477,750 and the aggregate amount of capital and reserves at the end of the period was \$840,751

The profit for the financial period of Stablewood Power Ventures (Capuava Cogen) Limited was \$nil and the aggregate amount of capital and reserves at the end of the period was \$90

The profit for the financial period of Stablewood Power Ventures Overseas Limited was \$nil and the aggregate amount of capital and reserves at the end of the period was \$3

The profit for the financial period of Rolls Royce Power Ventures Limitada (registered in Brazil) was \$nil and the aggregate amount of capital and reserves at the end of the period was \$1

STABLEWOOD POWER VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

The profit for the financial period of Carmona Energy Inc (registered in Philippines) was \$nil and the aggregate amount of capital and reserves at the end of the period was \$1

The profit for the financial period of Rolls Royce Power Ventures (Espana) SL (registered in Spain) was \$nil and the aggregate amount of capital and reserves at the end of the period was \$5,993

The profit for the financial period of Rolls Royce Power Philippines Inc (registered in Philippines) was \$nil and the aggregate amount of capital and reserves at the end of the period was \$nil

The profit for the financial period of Rolls Royce Power Ventures Inc (registered in USA) was \$nil and the aggregate amount of capital and reserves at the end of the period was \$nil

6 Debtors

	2011	2010
	\$	\$
Amounts owed by group undertakings	6,273,795	9,623,219
Other debtors	502,826	1,233
	<u>6,776,621</u>	<u>9,624,452</u>

7 Creditors Amounts falling due within one year

	2011	2010
	\$	\$
Amounts owed to group undertakings	399,000	178,422
Corporation tax	-	27,619
Other creditors	74,249	72,998
	<u>473,249</u>	<u>279,039</u>

STABLEWOOD POWER VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

8 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	\$	No	\$
Ordinary shares of \$2.00 each	<u>2</u>	<u>4</u>	<u>2</u>	<u>4</u>

9 Dividends

	2011	2010
	\$	\$
Dividends paid		
Current year interim dividend paid	<u>1,600,000</u>	<u>1,205,000</u>

10 Reserves

	Profit and loss account \$
At 1 January 2011	16,496,220
Profit for the year	1,769,578
Dividends	<u>(1,600,000)</u>
At 31 December 2011	<u>16,665,798</u>

STABLEWOOD POWER VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

11 Related party transactions

Other related party transactions

During the year the company made the following related party transactions

Stablewood Power Ventures (Holdings) Limited

(Parent company)

During the year the company paid dividends of \$1,600,000 (2010 - \$1,205,000) At the balance sheet date the amount due from/(to) Stablewood Power Ventures (Holdings) Limited was \$1,298,907 (2010 - \$(178,422)) The loan owed from the parent company is interest free and there are no fixed repayment terms

Stablewood Power Ventures (Wladyslawowo) Limited

(Subsidiary)

At the balance sheet date the amount due from Stablewood Power Ventures (Wladyslawowo) Limited was \$4,974,888 (2010 - \$9,790,491) The loan made by the company has no fixed repayment terms Interest of \$184,397 (2010 - \$250,838) was paid on the loan at a commercial rate during the year

Stablewood Power Ventures (Saipan) Limited

(Subsidiary)

The company received dividends in the year of £1,600,000 (2010 - \$1,205,000) At the balance sheet date the amount due to Stablewood Power Ventures (Saipan) Limited was \$399,000 (2010 - \$nil)

Pacific Marine and Industrial Corporation

(A wholly owned subsidiary of Stablewood Power Ventures (Saipan) Limited)

During the year the company charged a management fee of \$200,000 (2010 - \$200,000)

Stablewood Power Ventures Overseas Limited

(Subsidiary)

At the balance sheet date the amount due from Stablewood Power Ventures Overseas Limited was \$nil (2010 - \$11,150) The amount owed as at 31 December 2010 was written off during the year

12 Control

The company is controlled by Stablewood Power Ventures (Holdings) Limited, a company controlled by K Johnson