

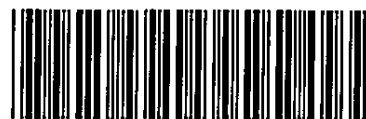
Ardenham Energy Limited

Registered number 04521734

Directors' report and financial statements

For the period ended 30 June 2013

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ARDENHAM ENERGY LIMITED

COMPANY INFORMATION

Directors
H M Shepherd-Cross (resigned 24 May 2013)
J Hoare (resigned 24 May 2013)
P Jesson (resigned 24 May 2013)
Bridges Ventures LLP
A MacDonald (appointed 24 May 2013)
S Edwards (appointed 24 May 2013)
G Burnell

Registered number 04521734

Registered office
Higher Hill Farm
Butleigh
Glastonbury
Somerset
BA6 8TW

Independent auditors
Mazars LLP
Chartered Accountants & Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

ARDENHAM ENERGY LIMITED

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ARDENHAM ENERGY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2013

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

Directors' responsibilities statement

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 then apply them consistently,
- make judgments and accounting 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.

Principal activities

The principal activity of the company continued to be the supply and installation of renewable energy systems.

The company has changed its accounting year end to the 30 June 2013. These financial statements present financial information for the 10 months ended 30 June 2013.

Business review

Revenues for the year fell to £4m from £11.8m and the loss before tax was £1.4m from £1m in the prior year.

The year has been one of further restructuring and consolidation to position the business to take advantage of improving market conditions in 2014. In May 2013 Sustainable Power Generation Limited acquired 92% of the shares and took control of the business.

Results

The loss for the period, after taxation, amounted to £1,512,317 (2012 - loss £906,978).

ARDENHAM ENERGY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2013

Directors

The directors who served during the period were

H M Shepherd-Cross (resigned 24 May 2013)
J Hoare (resigned 24 May 2013)
P Jesson (resigned 24 May 2013)
Bridges Ventures LLP
A MacDonald (appointed 24 May 2013)
S Edwards (appointed 24 May 2013)
G Burnell

Principal risks and uncertainties

The company does not actively engage in the trading of financial assets and has no financial derivatives. The most significant financial risks to which the company is exposed are described below.

Credit risk

The company's principal financial assets are cash and debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings. The principal credit risk therefore arises from debtors. The company has no significant concentration of credit risk, with exposure spread over a number of customers.

Cash flow risk

The company seeks to manage risks to ensure that sufficient liquidity is available to meet foreseeable needs.

Future developments

The business faces a further year of consolidation as it looks to leverage the benefits of the relationship with Sustainable Power Generation Limited to win new and profitable business.

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered cash flow forecasts for the business and consider that the company will be able to meet its liabilities as they fall due for the upcoming year. The financial statements do not contain any adjustments that would be necessary should that basis not be appropriate.

The company has also obtained support from the parent company that they will make available sufficient funds to enable the company to continue for at least twelve months from the date of the financial statements are signed.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.


ARDENHAM ENERGY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2013

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on *16 June 2014* and signed on its behalf



A MacDonald
Director

ARDENHAM ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARDENHAM ENERGY LIMITED

We have audited the financial statements of Ardenham Energy Limited for the period ended 30 June 2013 which comprise the Profit and loss account, the Balance sheet, the Cash flow statement 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 Directors' responsibilities statement set out on page 1, 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2013 and of its loss for the period 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 the other matter prescribed by the Companies Act 2006

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

ARDENHAM ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARDENHAM ENERGY 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



Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date 25 June 2014

ARDENHAM ENERGY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2013

	Note	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Turnover	1,2	3,993,886	11,834,440
Cost of sales		(3,578,107)	(9,858,613)
Gross profit		415,779	1,975,827
Administrative expenses		(1,930,754)	(2,941,656)
Operating loss	3	(1,514,975)	(965,829)
Interest receivable and similar income		2,658	7,686
Interest payable and similar charges	6	(12,753)	(5,190)
Loss on ordinary activities before taxation		(1,525,070)	(963,333)
Tax on loss on ordinary activities	7	12,753	56,355
Loss for the financial period	16	(1,512,317)	(906,978)

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 9 to 20 form part of these financial statements

ARDENHAM ENERGY LIMITED

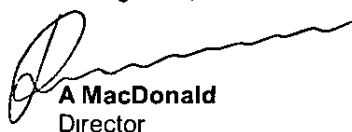
Registered number 04521734

BALANCE SHEET**AS AT 30 JUNE 2013**

			30 June 2013	31 August 2012
	Note	£	£	£
Fixed assets				
Tangible assets	8		258,933	333,766
Investments	9		-	2
			<u>258,933</u>	<u>333,768</u>
Current assets				
Stocks	10	433,923	1,575,930	
Debtors	11	595,255	1,387,203	
Cash at bank and in hand		97,028	693,696	
		<u>1,126,206</u>	<u>3,656,829</u>	
Creditors amounts falling due within one year	12	(1,075,237)	(2,406,345)	
Net current assets			<u>50,969</u>	<u>1,250,484</u>
Total assets less current liabilities			<u>309,902</u>	<u>1,584,252</u>
Creditors amounts falling due after more than one year	13		(327,374)	(76,654)
Provisions for liabilities				
Deferred tax	14		(8,458)	(21,211)
Net (liabilities)/assets			<u>(25,930)</u>	<u>1,486,387</u>
Capital and reserves				
Called up share capital	15		848	848
Share premium account	16		2,117,074	2,117,074
Profit and loss account	16		(2,143,852)	(631,535)
Shareholders' (deficit)/funds	17		<u>(25,930)</u>	<u>1,486,387</u>

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

16 June 2014



A MacDonald
Director

S Edwards
Director



The notes on pages 9 to 20 form part of these financial statements

ARDENHAM ENERGY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2013

	Note	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Net cash flow from operating activities	18	(556,205)	(896,628)
Returns on investments and servicing of finance	19	(10,095)	2,496
Taxation		-	(50,105)
Capital expenditure and financial investment	19	(22,445)	(281,514)
Cash outflow before financing		(588,745)	(1,225,751)
Financing	19	(2,953)	(48,560)
Decrease in cash in the period		(591,698)	(1,274,311)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE PERIOD ENDED 30 JUNE 2013

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Decrease in cash in the period	(591,698)	(1,274,311)
Cash outflow from decrease in debt and lease financing	2,953	48,560
Movement in net debt in the period	(588,745)	(1,225,751)
Net funds at 1 September 2012	571,767	1,797,518
Net (debt)/funds at 30 June 2013	(16,978)	571,767

The notes on pages 9 to 20 form part of these financial statements

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 applicable accounting standards

The company has taken the FRS 2 exemption to not prepare consolidated accounts. This is on the grounds of investment are held in immaterial dormant subsidiary undertakings

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered cash flow forecasts for the business and consider that the company will be able to meet its liabilities as they fall due for the upcoming year. The financial statements do not contain any adjustments that would be necessary should that basis not be appropriate.

The company has also obtained support from the parent company that they will make available sufficient funds to enable the company to continue for at least twelve months from the date of the financial statements are signed and not to ask for repayments of any loans unless the company has sufficient funds.

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.

The installation services performed by the company do not span long periods of time. Revenue is therefore taken for installation services on completion of the installation project rather than as the project progresses.

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:

Long term leasehold property	-	5 years straight line
Plant & machinery	-	3 - 5 years straight line
Motor vehicles	-	3 years straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

1 Accounting policies (continued)

1 7 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 8 Stocks

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

1 9 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

1 10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1 11 Research and development

All research and development costs are charged to the Profit and loss account in the period in which they occur

1 12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

There are currently no employees who have opted to enter the pension scheme

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

2 Turnover

The whole of the turnover is attributable to its principal activity. All of the company's turnover arose in the UK.

3 Operating loss

The operating loss is stated after charging/(crediting)

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Depreciation of tangible fixed assets		
- owned by the company	60,668	38,839
- held under finance leases	42,004	40,849
Auditors' remuneration	11,000	8,500
Auditors' remuneration - non-audit	7,928	17,302
Operating lease rentals		
- plant and machinery	19,907	38,462
- other operating leases	67,716	117,033
Difference on foreign exchange	(18,382)	(39,289)
Profit on disposal of fixed assets	(5,395)	-
Onerous lease costs	34,408	-
	<u> </u>	<u> </u>

4 Staff costs

Staff costs, including directors' remuneration, were as follows

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Wages and salaries	1,441,802	2,024,080
Social security costs	151,389	182,890
	<u> </u>	<u> </u>
	1,593,191	2,206,970
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the period was as follows

	10 months ended 30 June 2013 No	12 months ended 31 August 2012 No
	45	54
	<u> </u>	<u> </u>

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

5 Directors' remuneration

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Remuneration	208,752	342,622

The highest paid director received remuneration of £69,435 (2012 - £112,847)

6 Interest payable

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
On bank loans and overdrafts	-	760
On finance leases and hire purchase contracts	12,753	4,430
	12,753	5,190

7 Taxation

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Analysis of tax charge/(credit) in the period/year		
Current tax (see note below)		
Adjustments in respect of prior periods	-	(57,127)
Deferred tax (see note 14)		
Origination and reversal of timing differences	(12,753)	772
Tax on loss on ordinary activities	(12,753)	(56,355)

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

7 Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.7% (2012 - 25.16%). The differences are explained below

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Loss on ordinary activities before tax	(1,525,070)	(963,333)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.7% (2012 - 25.16%)	(361,442)	(242,375)
Effects of		
Fixed asset differences	999	843
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,453	418
Capital allowances for period/year in excess of depreciation	15,113	(2,549)
Losses carried back	-	63,406
Adjustments to tax charge in respect of prior periods	-	(57,127)
Unrelieved tax losses carried forward	338,877	180,257
Current tax charge/(credit) for the period/year (see note above)	-	(57,127)

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

8. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Total £
Cost				
At 1 September 2012	74,878	187,637	173,226	435,741
Additions	54,504	3,279	-	57,783
Disposals	-	-	(69,750)	(69,750)
At 30 June 2013	129,382	190,916	103,476	423,774
Depreciation				
At 1 September 2012	9,094	48,457	44,424	101,975
Charge for the period	18,771	41,897	42,004	102,672
On disposals	-	-	(39,806)	(39,806)
At 30 June 2013	27,865	90,354	46,622	164,841
Net book value				
At 30 June 2013	101,517	100,562	56,854	258,933
At 31 August 2012	65,784	139,180	128,802	333,766

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	30 June 2013 £	31 August 2012 £
Motor vehicles	56,854	128,802

9 Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2012	2
Amounts written off	(2)
At 30 June 2013	-
Net book value	
At 30 June 2013	-
At 31 August 2012	2

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

9 Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Anglo-German Solar 1 Limited	Ordinary	100 %
Anglo-German Solar 2 Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 June 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Anglo-German Solar 1 Limited	1	-
Anglo-German Solar 2 Limited	1	-

The company has taken the FRS 2 exemption to not prepare consolidated accounts. This is on the grounds of investment are held in immaterial dormant subsidiary undertakings.

On 14 January 2014, both Anglo-German Solar 1 Limited and Anglo-German Solar 2 Limited were dissolved.

10 Stocks

	30 June 2013 £	31 August 2012 £
Finished goods and goods for resale	433,923	1,575,930

11 Debtors

	30 June 2013 £	31 August 2012 £
Trade debtors	329,318	1,202,742
Retention debtors relating to installation services	79,723	66,606
Other debtors	56,212	56,212
Prepayments and accrued income	130,002	61,643
	595,255	1,387,203

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

12 Creditors Amounts falling due within one year

	30 June 2013 £	31 August 2012 £
Bank loans and overdrafts	-	4,970
Net obligations under finance leases and hire purchase contracts	30,891	40,305
Trade creditors	583,183	1,926,307
Other taxation and social security	166,624	190,795
Accruals and deferred income	294,539	243,968
	<u>1,075,237</u>	<u>2,406,345</u>

There is a debenture in place which is held over all the assets of the company This has been in place since 15 September 2011

13 Creditors Amounts falling due after more than one year

	30 June 2013 £	31 August 2012 £
Net obligations under finance leases and hire purchase contracts	83,115	76,654
Amounts owed to group undertakings	244,259	-
	<u>327,374</u>	<u>76,654</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	30 June 2013 £	31 August 2012 £
Between one and five years	<u>83,115</u>	<u>76,654</u>

14 Deferred taxation

	30 June 2013 £	31 August 2012 £
At beginning of period/year	21,211	20,439
(Released during)/charge for period/year (P&L)	(12,753)	772
At end of period/year	<u>8,458</u>	<u>21,211</u>

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

14 Deferred taxation (continued)

The provision for deferred taxation is made up as follows

	30 June 2013 £	31 August 2012 £
Accelerated capital allowances	8,458	21,211

15 Share capital

	30 June 2013 £	31 August 2012 £
Allotted, called up and fully paid		
68,750 Ordinary shares of £0.01 each	688	688
16,000 Ordinary A shares of £0.01 each	160	160
	<u>848</u>	<u>848</u>

The Ordinary and Ordinary A shares have full voting rights. Upon the company being wound up the Ordinary A shares have additional rights over the Ordinary shares.

16 Reserves

	Share premium account £	Profit and loss account £
At 1 September 2012	2,117,074	(631,535)
Loss for the period	-	(1,512,317)
At 30 June 2013	<u>2,117,074</u>	<u>(2,143,852)</u>

17 Reconciliation of movement in shareholders' funds

	30 June 2013 £	31 August 2012 £
Opening shareholders' funds	1,486,387	2,393,365
Loss for the financial period/year	(1,512,317)	(906,978)
Closing shareholders' (deficit)/funds	<u>(25,930)</u>	<u>1,486,387</u>

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

18 Net cash flow from operating activities

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Operating loss	(1,514,975)	(965,829)
Depreciation of tangible fixed assets	102,672	79,688
Profit on disposal of tangible fixed assets	(5,395)	-
Decrease/(increase) in stocks	1,142,008	(381,330)
Decrease/(increase) in debtors	791,950	(592,087)
(Decrease)/increase in creditors	(1,316,724)	962,930
Increase in amounts owed to group undertakings	244,259	-
Net cash outflow from operating activities	(556,205)	(896,628)

19 Analysis of cash flows for headings netted in cash flow statement

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Returns on investments and servicing of finance		
Interest received	2,658	7,686
Interest paid	-	(760)
Hire purchase interest	(12,753)	(4,430)
Net cash (outflow)/inflow from returns on investments and servicing of finance	(10,095)	2,496

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(57,783)	(281,514)
Sale of tangible fixed assets	35,338	-
Net cash outflow from capital expenditure	(22,445)	(281,514)

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

19 Analysis of cash flows for headings netted in cash flow statement (continued)

	10 months ended 30 June 2013 £	12 months ended 31 August 2012 £
Financing		
Repayment of loans	-	(113,333)
(Repayment of)/new finance leases	(2,953)	64,773
Net cash outflow from financing	<u>(2,953)</u>	<u>(48,560)</u>

20 Analysis of changes in net funds

	1 September 2012 £	Cash flow £	30 June 2013 £
Cash at bank and in hand	693,696	(596,668)	97,028
Bank overdraft	(4,970)	4,970	-
	<u>688,726</u>	<u>(591,698)</u>	<u>97,028</u>
Debt			
Debts due within one year	(40,305)	9,414	(30,891)
Debts falling due after more than one year	(76,654)	(6,461)	(83,115)
Net funds	<u>571,767</u>	<u>(588,745)</u>	<u>(16,978)</u>

21 Operating lease commitments

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

	Land and buildings 30 June 2013 £	31 August 2012 £	30 June 2013 £	Other 31 August 2012 £
Expiry date				
Within 1 year	-	2,375	34	-
Between 1 and 2 years	17,952	-	3,794	-
Between 2 and 5 years	42,000	77,952	2,792	5,234

ARDENHAM ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

22 Related party transactions

During the period Ardenham Energy Limited purchased goods of £244,259 (2012 £nil) from British Solar Renewables Limited, a fellow subsidiary. This balance is outstanding at the year end (2012 £nil), with no set repayment terms.

23 Controlling party

During the period the controlling party changed to Sustainable Power Generation Limited, a company incorporated in England and Wales.