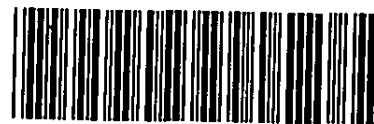


New Energy Finance Limited
Annual report and financial statements
for the year ended 31 December 2012

Registered number: 05179420

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New Energy Finance Limited

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New Energy Finance Limited

Directors' report

The directors present their annual report on the affairs of New Energy Finance Limited (the "Company"), together with the financial statements and auditor's report, for the year ended 31 December 2012.

Principal activities

During 2010, the Company ceased active trading upon the transfer of employees to its parent, Bloomberg L.P. Previously, the principal activities of the Company comprised the provision of business information and services, primarily to affiliated entities.

Share capital

There were no changes to share capital in 2012.

Business review

The gain on ordinary activities before taxation was £537,152 (2011: Loss £14,333)

During 2012, the Company is considered to have limited activities, including the £4,343 (2011: £13,167) income from its investment in Wilderhill, and the reassessment of the tax and social security costs, resulting in a release of £550,309 (2011: nil) of tax provision into the income statement.

Going Concern

As a consequence for the reasons disclosed above and in note 1, the financial statements have been prepared on a basis other than that of a going concern. The directors are considering liquidating the Company once its liabilities are settled.

The directors also consider the Company's exposure to contingent liabilities. This consideration addresses contingent liabilities in relation to tax and social security costs (incurred in the UK and overseas), and captures the contingencies on a timely basis for purposes of disclosure in the financial statement. The Company concluded £102,587 (2011: nil) are considered to be possible and are therefore disclosed as contingent liabilities and not recognised in the financial statement.

Financial risk management objectives and policies

As a result of the cessation of active trading the Company's activities exposure to financial risks including credit risk and cash flow risks is limited. The Company does not use derivative financial instruments.

Currency risk

As a result of the cessation of active trading, the Company's activities exposure to the financial risks of changes in foreign currency exchange rates is limited. The Company does not use foreign exchange forward contracts nor interest rate swap contracts to hedge these exposures.

New Energy Finance Limited

Directors' report (continued)

Credit risk

The Company's principal assets are intercompany balances and an investment in an associated company

The Company's credit risk in 2012 is considered low since it is primarily attributable to its intercompany receivables.

Dividends

The directors do not recommend a dividend for the year (2011: nil).

Directors

The directors, who served throughout the year, were as follows:

Daniel L Doctoroff

Peter T Grauer

Richard K DeScherer

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year and which remain in force at the date of this report.

Supplier payment policy

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that.

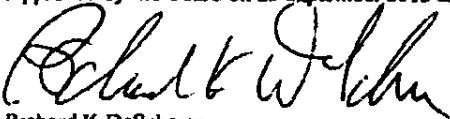
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP was appointed as auditor on 7 December 2011.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting to be held at City Gate House, 39-45 Finsbury Square, London EC2A 1PQ

Approved by the Board on 23 September 2013 and signed on its behalf by



Richard K DeScherer

Director

23 September 2013

New Energy Finance Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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; 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 auditors' report to the members of New Energy Finance Limited

We have audited the financial statements of New Energy Finance Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 16. 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).

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, 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 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 annual 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 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 2012 and of the Company's 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.

Emphasis of matter – financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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 New Energy Finance 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.



Tom Millar ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
London, United Kingdom
23 September 2013

New Energy Finance Limited

Profit and loss account

For the year ended 31 December 2012

		2012	2011
	Notes	£	£
Turnover	1	-	-
Administrative expenses		<u>532,809</u>	<u>(27,500)</u>
Operating income/ (loss)		<u>532,809</u>	<u>(27,500)</u>
Dividend received from associate		<u>4,343</u>	<u>13,167</u>
(Loss)/gain on ordinary activities before taxation	2	<u>537,152</u>	<u>(14,333)</u>
Tax on loss on ordinary activities	5	<u>52,540</u>	<u>-</u>
(Loss)/gain on ordinary activities after taxation and for the year	10	<u><u>589,692</u></u>	<u><u>(14,333)</u></u>

All results relate to discontinued activities (see note 1)

New Energy Finance Limited

Statement of total recognised gains and losses For the year ended 31 December 2012

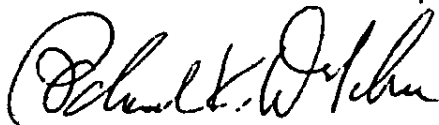
	2012	2011
Notes	£	£
(Loss)/gain for the financial year	<u>589,692</u>	<u>(14,333)</u>
Currency translation difference on foreign currency net investments	<u>-</u>	<u>-</u>
Total (losses) and gains recognised since last annual report and financial statements	<u>589,692</u>	<u>(14,333)</u>

New Energy Finance Limited

Balance sheet At 31 December 2012

		2012	2011
	Notes	£	£
Fixed assets			
Investments	6	24,253	24,253
		<u>24,253</u>	<u>24,253</u>
Current assets			
Debtors	7	561,659	557,315
Cash at bank and in hand		-	-
		<u>561,659</u>	<u>557,315</u>
Creditors: Amounts falling due within one year	8	(949,098)	(1,534,447)
Net current liabilities		<u>(387,439)</u>	<u>(977,132)</u>
Total assets less current liabilities		<u>(363,186)</u>	<u>(952,879)</u>
Net liabilities		<u>(363,186)</u>	<u>(952,879)</u>
Capital and reserves			
Called-up share capital	9	77	77
Share premium account	10	6,862,104	6,862,104
Other reserves	10	-	-
Profit and loss account	10	(7,225,367)	(7,815,059)
Shareholders' deficit		<u>(363,186)</u>	<u>(952,878)</u>

The financial statements of New Energy Finance Limited (registered number 05179420) were approved by the board of directors and authorised for issue on 23 September 2013. They were signed on its behalf by:



Richard K DeScherer

Director

23 September 2013

New Energy Finance Limited

Cash flow statement For the year ended 31 December 2012

	Notes	2012 £	2011 £
Net cash outflow from operating activities	11	-	-
Returns on investments and servicing of finance	13	-	-
Taxation		-	-
Acquisitions and disposal	13	-	-
Cash outflow before management of liquid resources and financing		-	-
Increase/(decrease) in cash in the year	13	-	-

New Energy Finance Limited

Notes to the accounts

For the year ended 31 December 2012

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounts have been drawn up on a basis other than going concern and include adjustments relating to writing down the Company's assets to net realizable value.

Going concern

The Company's business activities are set out in the Business Review on page 1. The Company received £4,343 (2011: £13,167) income from its investment in Wilderhill, and reassessed the tax and social security costs, resulting in a release of £550,309 (2011: nil) of tax provision into the income statement. The Directors' Report on pages 1 to 2 describes the Company's objectives; its financial risk management objectives; and its exposure to credit risk and cash flow risk.

Effective 1 February 2010 the Company sold 100% of its investments in its wholly-owned subsidiaries New Energy Finance LLC and New Energy Finance Research S.A. to Bloomberg L.P., its parent. Subsequently, at the end of the first quarter of 2010 all employees of the Company were transferred to Bloomberg L.P. As a result the Company effectively ceased active business operations at that time. It is the intention of Bloomberg L.P. that New Energy Finance Limited will be dormant for the foreseeable future. As such, the accounts have been drawn up on a basis other than going concern which includes, where appropriate, writing down the Company's assets to net realisable value. Whilst the external liabilities in relation to corporation tax, other taxes and social security payable exceed the assets of the Company, the Company has recourse to vendors through Bloomberg in respect of these liabilities. The Company also performs reassessment of the likelihood of transfer of economic benefits in relation to corporation tax, other taxes and social security payable to release the provision that are considered to be remote or possible obligations. Further details are provided in Note 8.

Intangible assets

Research and development expenditure is written off as incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Furniture, fittings and equipment. 4 years / 25% per annum

Residual value is calculated on prices prevailing at the date of acquisition

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be realized. Deferred tax assets and liabilities are not discounted.

New Energy Finance Limited

Notes to the accounts

For the year ended 31 December 2012

1. Accounting policies (continued)

Turnover

Turnover represents sales excluding VAT. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year or due after more than one year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

No segmental information has been disclosed as turnover is deemed to be from one class of business and geographically all income generation is made through the UK.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations, are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by certain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless they are remote. The Company's contingent liabilities relate to tax and social security costs (incurred in the UK and overseas).

New Energy Finance Limited

Notes to the accounts

For the year ended 31 December 2012

2. (Loss)/gain on ordinary activities before taxation

The loss on ordinary activities before taxation is arrived at after charging/(crediting).

	2012	2011
	£	£
Operating lease payments:		
plant and machinery	-	-
property	-	-
Foreign exchange profit	-	-
	<u>-</u>	<u>-</u>

The analysis of auditor's remuneration is as follows:

	2012	2011
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	17,500	27,500
Fees payable to the Company's auditor for other services to the Company	-	-
Total fees payable to the Company's auditor	<u>17,500</u>	<u>27,500</u>

	2012	2011
	£	£
Fees payable to the Company's auditor for: Taxation services	-	-
Total non-audit fees	<u>-</u>	<u>-</u>

New Energy Finance Limited

Notes to the accounts

For the year ended 31 December 2012

3. Staff costs

The average monthly number of employees (including executive directors) was:

	2012 Number	2011 Number
Research and Analysis	-	-
Sales	-	-
Administration	-	-
	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	2012 £	2011 £
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

4. Directors' remuneration and transactions

	2012 £	2011 £
Directors' remuneration	-	-
Emoluments	-	-
Sums paid to third parties in respect of directors' services	-	-
	<u>-</u>	<u>-</u>

The number of directors who:

Exercised options over shares in the Company under a long-term incentive scheme

Had awards receivable in the form of share options under a long-term incentive scheme

Number	Number
-	-
-	-
<u>-</u>	<u>-</u>

Remuneration of the highest paid director:

	£	£
Emoluments	-	-
	<u>-</u>	<u>-</u>

Directors' transactions

In 2012, there were no Director's transactions.

New Energy Finance Limited

Notes to the accounts For the year ended 31 December 2012

5. Tax on (loss)/gain on ordinary activities

The tax charge comprises

	2012 £	2011 £
Current tax		
UK corporation tax	-	-
Foreign tax	-	-
	<u>-</u>	<u>-</u>
Adjustments in respect of prior years		
UK corporation tax	-	-
Foreign tax – prior period adjustment	(52,540)	-
	<u>(52,540)</u>	<u>-</u>
Total current tax	<u>(52,540)</u>	<u>-</u>
Total tax charge for the year	<u>(52,540)</u>	<u>-</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	£	£
Company (loss)/gain on ordinary activities before tax	<u>537,152</u>	<u>(14,333)</u>
Tax on Company loss on ordinary activities at standard UK corporation tax rate of 24.5% (2011: 26.5%)	131,602	(3,798)
Effects of		
Dividend income not taxable	(1,064)	(3,489)
Non-taxable release of provisions	(134,826)	-
Creation / (utilization) of tax losses	4,288	7,287
Prior year adjustment	(52,540)	-
	<u>(52,540)</u>	<u>-</u>
Current tax charge for period	<u>(52,540)</u>	<u>-</u>

No deferred tax asset has been recognised because in the opinion of the directors there is insufficient evidence that there will be suitable taxable profits available in the foreseeable future against which any tax losses could be utilised.

New Energy Finance Limited

Notes to the accounts For the year ended 31 December 2012

6. Fixed asset investments

	2012 £
Associates	24,253
	<u>24,253</u>

Principal investments

The Company has investment in the following associate.

	Country of incorporation or principal business address	Principal activity	Holding %
<i>Associate</i>			
Wilderhill New Energy Finance, LLC	United States	Provision of a clean energy index	33.3%

	Associates £
Share of net assets/cost At 1 January 2012	24,253
At 31 December 2012	<u>24,253</u>
Provisions for impairment At 1 January 2012 and 31 December 2012	-
Net book value At 31 December 2012	<u>24,253</u>
At 31 December 2011	<u>24,253</u>

The following information is given in respect of the Company's share of its associate

	2012 £	2011 £
Turnover	21,156	35,747
Fixed assets	2,876	3,389
Current assets	19,368	30,198
Liabilities due within one year	-	-

New Energy Finance Limited

Notes to the accounts For the year ended 31 December 2012

7. Debtors

	2012 £	2011 £
Amounts falling due within one year		
Amounts owed by parent undertaking	561,659	557,315
	<u>561,659</u>	<u>557,315</u>

8. Creditors – amounts falling due within one year

	2012 £	2011 £
Amounts owed to parent undertaking	503,767	486,267
Corporation tax	107,518	160,058
Other taxation and social security	337,813	888,122
	<u>949,098</u>	<u>1,534,447</u>

The accruals for corporation tax and other taxation and social security relates to periods before the acquisition of the Company by Bloomberg. An indemnity was therefore executed by the vendors under the Sale & Purchase Agreement in favour of Bloomberg in relation to these potential liabilities. The Company has recourse to these liabilities through Bloomberg. Bloomberg will provide financial support to the Company whenever these liabilities fall due.

The Company released £550,309 (2011: nil) of tax provision into the income statement due to a reassessment of the likelihood of transfer of economic benefits at 31 December 2012. The likelihood of £447,722 of these obligations being due is considered remote, and the remaining £102,587 is considered to be possible and is therefore classified as contingent liabilities.

9. Called-up share capital

	2012 £	2011 £
Allotted, called-up and fully-paid		
384,975 A ordinary shares of 0.01p each (2011: 384,975)	39	39
156,243 B ordinary shares of 0.01p each (2011: 156,243)	16	16
224,948 C ordinary shares of 0.01p each (2011: 224,948)	22	22
	<u>77</u>	<u>77</u>

New Energy Finance Limited

Notes to the accounts

For the year ended 31 December 2012

10. Reserves

	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 1 January 2012	6,862,104	-	(7,815,059)	(952,955)
Loss for the financial year	-	-	589,692	589,692
At 31 December 2012	<u>6,862,104</u>	<u>-</u>	<u>(7,225,367)</u>	<u>(363,263)</u>

11. Reconciliation of operating loss to operating cash flows

	2012 £	2011 £
Operating gain/(loss)	-	-
(Increase)/decrease in debtors	-	-
(Decrease)/increase in creditors	-	-
Net cash outflow from operating activities	<u>-</u>	<u>-</u>

12. Analysis of cash flows

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	-	-
Net cash inflow	<u>-</u>	<u>-</u>
Acquisitions and disposals		
Net cash received from disposition of subsidiaries	-	-
Net cash outflow	<u>-</u>	<u>-</u>

New Energy Finance Limited

Notes to the accounts

For the year ended 31 December 2012

13. Analysis and reconciliation of net cash

	1 January 2012 £	Cash flow £	31 December 2012 £
Cash at bank and in hand	-	-	-
Net cash	-	-	-

	2012 £	2011 £
Increase /(decrease) in cash in the year	-	-
Change in net cash resulting from cash flows	-	-
Movement in net cash in year	-	-
Net cash at 1 January	-	-
Net cash at 31 December	-	-

14. Financial commitments

In 2010, the leases in London, New York, Beijing and Sao Paulo were terminated and the costs of settlement of these lease agreements in terms of future rent and dilapidations have been accrued in 2009 with the liability being included within 'Other Creditors'

Accordingly, there are no remaining annual commitments under non-cancellable operating leases.

15. Related party transactions

Directors' transactions

In 2012, there were no Director's transactions.

Other related party transactions

In 2012, the income received from the Wilderhill investment was the only related party transaction

Effective 1 February 2010 the Company sold 100% of its investments in its wholly-owned subsidiaries New Energy Finance LLC and New Energy Finance Research S.A to Bloomberg L.P, its parent.

On 7 December 2009 the Company's interest in Wilderhill New Energy Finance, LLC was reduced from 51% to 33.3% which resulted in a capital distribution by Wilderhill New Energy Finance, LLC to the Company of \$36,375. This was outstanding at 31 December 2010 and is included in other debtors and has been received since the year end.

New Energy Finance Limited

Notes to the accounts

For the year ended 31 December 2012

16. Ultimate parent undertaking and controlling party

Following the Company's acquisition on the 9 December 2009, the Company's immediate parent and the smallest subgroup into which the Company is consolidated became Bloomberg L.P., a U.S. limited partnership registered in the state of Delaware in the United States of America.

The Company's ultimate parent and controlling party, and the parent of the largest group into which the Company is consolidated is Bloomberg Inc., a company registered in the state of Delaware in the United States of America.