

TILBURY GREEN POWER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011



TILBURY GREEN POWER LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTORS | B W Duffy (resigned 20 December 2011) D J Van den Esschert M Dwyer (appointed 20 December 2011) |
| COMPANY NUMBER | 06453656 |
| REGISTERED OFFICE | Unit 1 First Floor Ashted Lock Birmingham United Kingdom B7 4AZ |
| AUDITOR | Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH |

TILBURY GREEN POWER 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

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 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 & BUSINESS REVIEW

The company principal activity is the development of a renewable energy project at the port of Tilbury.

DIRECTORS

The directors who served during the year were

B W Duffy (resigned 20 December 2011)
D J Van den Esschert
M Dwyer (appointed 20 December 2011)

PROVISION OF INFORMATION TO AUDITOR

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 auditor is 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 information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

TILBURY GREEN POWER LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *6 June 2012* and signed on its behalf



D J Van den Esschert
Director

TILBURY GREEN POWER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TILBURY GREEN POWER LIMITED

We have audited the financial statements of Tilbury Green Power Limited for the year ended 31 December 2011, set out on pages 5 to 11. 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 AUDITOR

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 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.

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 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 loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to the net liability position of the company which indicates an uncertainty and as indicated in note 1 of the accounting policies regarding the steps taken by the directors in considering the basis of preparation of the accounts on a going concern basis, this assumes the continued support of the ultimate parent company BDI (Nederland) B V.

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.

TILBURY GREEN POWER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TILBURY GREEN POWER 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Nigel Bostock

Nigel Bostock (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date 11 June 2012

TILBURY GREEN POWER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

| | Note | 2011 £ | 2010 £ |
|--|------|--------------------|--------------------|
| Administrative expenses | | (1,018,905) | (1,581,634) |
| Other operating income | 2 | - | 31,737 |
| OPERATING LOSS | 3 | (1,018,905) | (1,549,897) |
| Interest payable and similar charges | 5 | (326,412) | (245,005) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (1,345,317) | (1,794,902) |
| Tax on loss on ordinary activities | 6 | (808) | (4,976) |
| LOSS FOR THE FINANCIAL YEAR | 12 | (1,346,125) | (1,799,878) |

The notes on pages 7 to 11 form part of these financial statements

TILBURY GREEN POWER LIMITED
REGISTERED NUMBER: 06453656

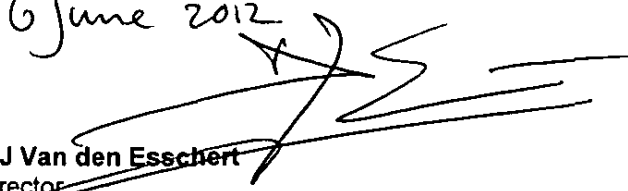
BALANCE SHEET
AS AT 31 DECEMBER 2011

| | Note | £ | 2011 £ | £ | 2010 £ |
|---|------|------------------|---------------------------|------------------|---------------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 7 | | 3,118,829 | | 3,084,615 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 5,804 | | 22,913 | |
| Cash at bank | | 2,535 | | 107,101 | |
| | | <u>8,339</u> | | <u>130,014</u> | |
| CREDITORS , amounts falling due within one year | 9 | <u>(760,662)</u> | | <u>(285,610)</u> | |
| NET CURRENT LIABILITIES | | | <u>(752,323)</u> | | <u>(155,596)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,366,506</u> | | <u>2,929,019</u> |
| CREDITORS : amounts falling due after more than one year | 10 | | <u>(8,739,599)</u> | | <u>(7,955,987)</u> |
| NET LIABILITIES | | | <u><u>(6,373,093)</u></u> | | <u><u>(5,026,968)</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 1 | | 1 |
| Profit and loss account | 12 | | <u>(6,373,094)</u> | | <u>(5,026,969)</u> |
| SHAREHOLDERS' DEFICIT | | | <u><u>(6,373,093)</u></u> | | <u><u>(5,026,968)</u></u> |

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

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

6 June 2012



D J Van den Esschert
Director

The notes on pages 7 to 11 form part of these financial statements

TILBURY GREEN POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on a going concern basis. In forming this opinion the directors have considered the forecasts of the company and have obtained the continuing group support from its ultimate parent company.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Purchased intangible fixed assets include planning applications, environmental statements, engineering documents, drawings and technical support documents and are stated at cost. Amortisation has not been applied during the year as the construction project to which these intangible assets relate had not commenced operations at the year-end. The directors have considered these assets for potential impairment as at the year-end and in their opinion there is no indication of an impairment.

1.5 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.

TILBURY GREEN POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES (continued)

1.6 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

1.7 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

2. OTHER OPERATING INCOME

| | 2011 | 2010 |
|------------------------|-------------|-------------|
| | £ | £ |
| Other operating income | - | 31,737 |

3. OPERATING LOSS

The operating loss is stated after charging

| | 2011 | 2010 |
|--|-------------|-------------|
| | £ | £ |
| Depreciation of tangible fixed assets | | |
| - owned by the company | - | 610 |
| Auditors' remuneration | 6,000 | 7,000 |
| Auditors' remuneration - taxation services | 3,000 | 4,000 |

During the year, no director received any emoluments (2010 - £NIL)

TILBURY GREEN POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

4. DIRECTORS' REMUNERATION

Administrative expenses include an amount of £Nil (2010 £43,437) for charges made by the immediate parent undertaking in respect of services provided by directors during the year

5. INTEREST PAYABLE

| | 2011 £ | 2010 £ |
|----------------|----------------|----------------|
| On other loans | <u>326,412</u> | <u>245,005</u> |

6. TAXATION

| | 2011 £ | 2010 £ |
|---|------------|--------------|
| Analysis of tax charge in the year | | |
| UK corporation tax charge on loss for the year | - | - |
| Prior period adjustment for the surrender of group losses | 808 | 4,976 |
| Tax on loss on ordinary activities | <u>808</u> | <u>4,976</u> |

There were no factors that may affect future tax charges

7. INTANGIBLE FIXED ASSETS

| | Patents £ |
|-----------------------|------------------|
| Cost | |
| At 1 January 2011 | 3,084,615 |
| Additions | 34,214 |
| At 31 December 2011 | <u>3,118,829</u> |
| Net book value | |
| At 31 December 2011 | <u>3,118,829</u> |
| At 31 December 2010 | <u>3,084,615</u> |

8. DEBTORS

| | 2011 £ | 2010 £ |
|---------------|--------------|---------------|
| Other debtors | <u>5,804</u> | <u>22,913</u> |

TILBURY GREEN POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

**9. CREDITORS:
Amounts falling due within one year**

| | 2011 £ | 2010 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 186,022 | 4,614 |
| Amounts owed to group undertakings | 561,092 | 162,815 |
| Other creditors | 13,548 | 118,181 |
| | <u>760,662</u> | <u>285,610</u> |

**10. CREDITORS:
Amounts falling due after more than one year**

| | 2011 £ | 2010 £ |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | <u>8,739,599</u> | <u>7,955,987</u> |

11. SHARE CAPITAL

| | 2011 £ | 2010 £ |
|---|--------------|--------------|
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |

12. RESERVES

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 January 2011 | (5,026,969) |
| Loss for the year | (1,346,125) |
| At 31 December 2011 | <u>(6,373,094)</u> |

TILBURY GREEN POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

13. RELATED PARTY TRANSACTIONS

During the year Express Energy Holdings UK B V , the company's immediate parent undertaking charged fees of £Nil (2010 £43,437)

Amounts due to group undertakings at 31 December 2011 include

Express Power Limited, a fellow subsidiary of £561,092 (2010 £162,815)

Express Energy Holdings UK B V , the immediate parent company of £8,739,599 (2010 £7,955,987)

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Express Energy Holdings UK B V , a company incorporated in the Netherlands, is the company's immediate parent undertaking BDI (Nederland) B V , a company incorporated in the Netherlands, is the company's ultimate parent undertaking The ultimate controlling party is Eric Van Loo The accounts of Express Energy Holdings UK B V and BDI (Nederland) BV, can be obtained from Express Energy Holdings UK B V , Beethovenstraat 184, 1077JX Amsterdam, The Netherlands