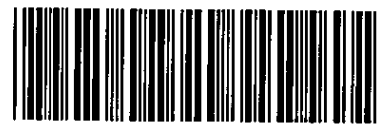


Company Registration No. 06456127 (England and Wales)

LAND ENERGY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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LAND ENERGY LIMITED

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LAND ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO LAND ENERGY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Land Energy Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Marc Voulters (Senior Statutory Auditor)
for and on behalf of SRLV

Chartered Accountants
Statutory Auditor

20th April 2011

89 New Bond Street
London
W1S 1DA

LAND ENERGY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2	1,711,355		973,671	
Investments	2		6		6
		<u>1,711,361</u>		<u>973,677</u>	
Current assets					
Debtors		2,847,291		1,954,861	
Cash at bank and in hand		<u>174,435</u>		<u>828,911</u>	
		3,021,726		2,783,772	
Creditors amounts falling due within one year		<u>(1,363,429)</u>		<u>(576,689)</u>	
Net current assets		<u>1,658,297</u>		<u>2,207,083</u>	
Total assets less current liabilities		<u>3,369,658</u>		<u>3,180,760</u>	
Creditors amounts falling due after more than one year		(2,238,145)		(1,795,083)	
Provisions for liabilities		<u>(18,251)</u>		<u>(18,501)</u>	
		<u>1,113,262</u>		<u>1,367,176</u>	
Capital and reserves					
Called up share capital	3	29,352		25,438	
Share premium account		3,480,343		2,764,562	
Profit and loss account		<u>(2,396,433)</u>		<u>(1,422,824)</u>	
Shareholders' funds		<u>1,113,262</u>		<u>1,367,176</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 20 April 2011



John Westmacott
Director

Company Registration No. 06456127

LAND ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

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

Computer equipment	33% straight line
Fixtures, fittings & equipment	33% straight line
Assets in the course of construction	5 - 10% straight line

1.5 Investments

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

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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 profit and loss account

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

LAND ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2010	980,634	6	980,640
Additions	887,992	-	887,992
Disposals	(76,764)	-	(76,764)
At 31 December 2010	1,791,862	6	1,791,868
Depreciation			
At 1 January 2010	6,963	-	6,963
On disposals	(2,573)	-	(2,573)
Charge for the year	76,117	-	76,117
At 31 December 2010	80,507	-	80,507
Net book value			
At 31 December 2010	1,711,355	6	1,711,361
At 31 December 2009	973,671	6	973,677

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Land Energy Bridgend Limited	England & Wales	Ordinary	100 00
Land Energy Girvan Limited	England & Wales	Ordinary	100 00
Land Energy Presteigne Limited	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
Land Energy Bridgend Limited	Production of wood pellets	(655,171)	(348,337)
Land Energy Girvan Limited	Dormant	2	-
Land Energy Presteigne Limited	Dormant	2	-

LAND ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	506,900 Ordinary Shares of 1p each	5,069	3,000
	194,500 "A" Ordinary Shares of 1p each	1,945	1,738
	2,233,800 "C" Ordinary Shares of 1p each	22,338	20,700
		<u>29,352</u>	<u>25,438</u>

During the year the following shares were allotted, issued and fully paid up

- 206,866 ordinary shares of £0 01 each at a premium of £2 41
- 20,670 ordinary "A" shares of £0 01 each at a premium of £2 41
- 163,821 ordinary "C" shares of £0 01 each at a premium of £1 03

The shares rank *pari passu*