

7216586

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2012
for
AllGreentech International Plc
and its subsidiaries**

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**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

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for the year ended 31 December 2012**

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**AllGreentech International Plc
and its subsidiaries**

**Company Information
for the year ended 31 December 2012**

DIRECTORS:

Ms M Kaur
N Singh
G Singh

SECRETARY:

G P May

REGISTERED OFFICE:

4th Floor
36 Spital Square
London
E1 6DY

REGISTERED NUMBER:

07216586 (England and Wales)

AUDITORS:

Anstey Bond LLP
Chartered Accountants
& Statutory Auditors
1 Charterhouse Mews
London
EC1M 6BB

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Report of the Directors
for the year ended 31 December 2012**

The Directors present their report with the financial statements of the Company and the Group for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activities of the Group undertakings were management services, manufacturing, green technology R&D metals trading, project management, land and property management and holding of investments

The principal activities of the Company continued to be that of an investment holding company

REVIEW OF BUSINESS

The Group was established as an investment holding company

During the period under review, the Group has acquired a subsidiary, Violed International Pte Ltd, a company incorporated in Singapore, which engaged in research and development and manufacturing of light-emitting diode (LED) lamps and lights

The Group will continue to be a holding company with subsidiaries worldwide and continue to look to acquire companies where there is an opportunity to improve operational and financial performance via the adoption of green technology or practices

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

Ms M Kaur
N Singh

Other changes in directors holding office are as follows

G Singh was appointed as a director after 31 December 2012 but prior to the date of this report

GROUP'S POLICY ON PAYMENT OF CREDITORS

It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, provided that all trading terms and conditions have been complied with. The number of days purchases represented by trade creditors at the end of the year was 31 days

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Report of the Directors
for the year ended 31 December 2012**

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Board's strategy are subject to a number of risks as explained below

- Frequent fluctuations in the global market place do not provide any assurance the Group will be able to generate sufficient revenues from the investments to afford costs
- The economic viability of any project undertaken may be affected by Political , Economical and Environmental Considerations
- Project returns are based on many assumptions and subjective judgements which may change significantly with advancements of engineering and scientific enhancements

RISK MANAGEMENT

The Board considers risk assessment to be important in achieving its strategic objectives. There is a process of evaluation of performance targets through regular reviews by management to forecasts. Project milestones and timelines are regularly reviewed. Further details of the Group's risk management policies can be found in note 16.

General and economic risks

The key risks are

- the levels of returns on investments are dependent on Political, Economical and Environmental Considerations over which the Company has no control
- contractions and demand for product varies with the general economic climate
- currency exchange rate fluctuations and, in particular, the relative prices of the Malaysian Ringgit and the US Dollar
- exposure to interest rate fluctuations

Funding risks

The Company or the companies in which it has invested may not be able to raise, either by debt or further equity, sufficient funds to enable completion of investment and/or development projects.

Product risks

Product is subject to high levels of volatility in price and demand. The price of product depends on a wide range of factors, most of which are outside the control of the Group.

Production risks

- availability of skilled and unskilled workers is an on-going challenge

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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 the group and of the profit or loss of the group 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 that the financial statements comply with IFRS,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Report of the Directors
for the year ended 31 December 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

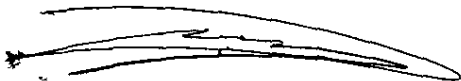
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Anstey Bond LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



N Singh - Director

28 January 2014

**Report of the Independent Auditors to the Members of
AllGreentech International Plc
and its subsidiaries**

We have audited the financial statements of AllGreentech International Plc and its subsidiaries for the year ended 31 December 2012 on pages eight to twenty nine. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 a Report of the Auditors 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 pages three and four, 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 group's and the parent 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 Report of the Directors 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.

**Report of the Independent Auditors to the Members of
AllGreentech International Plc
and its subsidiaries**

Basis for disclaimer of opinion on financial statements

The following issues arose during the course of our audit of the consolidated financial statements:

We have not received the audited consolidated financial statements for Acepoint Venture Sdn Bhd and all its subsidiaries for both the years ended 31 December 2011 and 31 December 2012

The following impact the consolidated financial statements of AllGreentech International Plc as at 31 December 2012

(i) Goodwill of £31,952, 384 (2011 £31,871,409) We are unable to verify the fair value of net assets and liabilities for Acepoint Venture Sdn Bhd, which was acquired by AllGreentech International Plc on 30 March 2011. Consequently, we are unable to verify the accuracy of the goodwill calculations (note 9) for both the current and comparative period

Due to the time constraint, we were unable to communicate with the component auditors for the audit of Acepoint Venture Sdn Bhd and its subsidiaries, which we were required to comply with under International Standard of Auditing 600 - Using the work of another auditor. We therefore were unable to carry out appropriate audit procedures to satisfy ourselves as to whether the adjustments from consolidation were appropriate and complete and whether there were other consequential adjustments to be made to the accompanying financial statements

We have not been provided, by the management, with sufficient appropriate audit evidence and we were unable to use alternative audit procedures regarding the validity of the following items in the consolidated financial statements

(i) Employees and Directors (note 2) We do not have information about salaries or directors' remuneration. Therefore, the accounts do not disclose staff costs for both the years ended 31 December 2011 and 31 December 2012. In addition, we do not have information regarding the average monthly number of employees, nor the highest paid director

(ii) Income tax (note 4) We were unable to verify the tax computations of Acepoint Venture Sdn Bhd and its subsidiaries. Therefore, we were unable to disclose the factors affecting the tax expense during the period

(iii) Property, plant and equipment (note 10) We have not been provided with the fixed asset registers and nominal ledgers in respect of cost and depreciation of plant and machinery. Consequently, the notes to the consolidation statements do not have the breakdown of cost and depreciation

We were unable to verify the accuracy of net book value of plant and machinery for both the years ended 31 December 2011 and 31 December 2012. We were also unable to confirm whether the accounting policies have been applied consistently

(iv) Inventories (note 12) We were unable to verify whether the inventory count has been physically carried out by the component auditors. Consequently, we were unable to verify the existence, cut off and valuation of inventories as at 31 December 2011 and 31 December 2012

(v) Deferred tax (note 19) We were unable to verify the accuracy and completeness of deferred tax liabilities calculations

The following issues arose during the course of our audit of AllGreentech International Plc

We have not been provided by the management with sufficient appropriate audit evidence and we were unable to use alternative audit procedures regarding the validity of the following items in the financial statements

(i) Revenue No revenue has been accrued for during the period under review. We were unable to verify the completeness and accuracy of revenue

Disclaimer of opinion

Because of significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we are unable to express an opinion on the financial statements of the Group and the Company

**Report of the Independent Auditors to the Members of
AllGreentech International Plc
and its subsidiaries**

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the consolidated financial statements, in our opinion the information given in the Director's Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above

- we are unable to determine whether adequate accounting records have been kept by the parent company and its subsidiary,
- we are unable to determine whether the parent company financial statements and are in agreement with the accounting records and returns,
- we are unable to report to you whether certain disclosures of directors' remuneration specified by law are not made, and
- we have not obtained all the information and explanations from the Directors and the auditors of subsidiary that we considered necessary for the purpose of our audit

We have nothing to report in respect of the follow matter where Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us

Colin Ellis (Senior Statutory Auditor)
for and on behalf of Anstey Bond LLP
Chartered Accountants
& Statutory Auditors
1 Charterhouse Mews
London
EC1M 6BB

Date 28 January 2014

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2012

	Notes	2012 £	2011 as restated £
CONTINUING OPERATIONS			
Revenue		6,546,268	11,495,321
Cost of sales		<u>(4,823,956)</u>	<u>(11,222,753)</u>
GROSS PROFIT		1,722,312	272,568
Other operating income		474,769	532,712
Administrative expenses		<u>(1,155,024)</u>	<u>(825,247)</u>
OPERATING PROFIT/(LOSS)		1,042,057	(19,967)
Finance costs	3	<u>(144,655)</u>	<u>(109,368)</u>
PROFIT/(LOSS) BEFORE INCOME TAX 4		897,402	(129,335)
Income tax	5	<u>(298,824)</u>	<u>(70,517)</u>
PROFIT/(LOSS) FOR THE YEAR		598,578	(199,852)
OTHER COMPREHENSIVE INCOME			
Profit and Loss account		91	(4,175)
Revaluation Reserve		1,800,804	(9,660)
Other Reserves		(5,998)	-
Income tax relating to components of other comprehensive income		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>1,794,897</u>	<u>(13,835)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,393,475</u>	<u>(213,687)</u>
Profit/(loss) attributable to Owners of the parent		<u>598,578</u>	<u>(199,852)</u>
Total comprehensive income attributable to Owners of the parent		<u>2,393,475</u>	<u>(213,687)</u>
Earnings per share expressed in pence per share	8		
Basic		0.18	-0.08
Diluted		<u>0.18</u>	<u>-0.08</u>

The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Consolidated Statement of Financial Position
31 December 2012

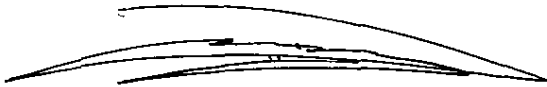
		2012	2011
		£	as restated £
ASSETS	Notes		
NON-CURRENT ASSETS			
Goodwill	10	35,569,568	35,076,309
Property, plant and equipment	11	6,701,788	4,522,692
Investments	12	<u>-</u>	<u>-</u>
		<u>42,271,356</u>	<u>39,599,001</u>
CURRENT ASSETS			
Inventories	13	869,614	661,453
Trade and other receivables	14	2,703,664	1,983,244
Tax receivable		103,539	75,018
Cash and cash equivalents	15	<u>232,461</u>	<u>426,500</u>
		<u>3,909,278</u>	<u>3,146,215</u>
TOTAL ASSETS		<u><u>46,180,634</u></u>	<u><u>42,745,216</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	32,563,770	32,563,976
Revaluation reserve	17	1,796,629	(4,175)
Other reserves	17	(15,658)	(9,660)
Retained earnings	17	<u>362,297</u>	<u>(236,372)</u>
TOTAL EQUITY		<u>34,707,038</u>	<u>32,313,769</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	18	6,693,157	6,795,649
Financial liabilities - borrowings			
Interest bearing loans and borrowings	19	372,177	666,135
Deferred tax	20	<u>830,230</u>	<u>227,608</u>
		<u>7,895,564</u>	<u>7,689,392</u>
CURRENT LIABILITIES			
Trade and other payables	18	1,666,173	868,388
Financial liabilities - borrowings			
Interest bearing loans and borrowings	19	<u>1,911,859</u>	<u>1,873,667</u>
		<u>3,578,032</u>	<u>2,742,055</u>
TOTAL LIABILITIES		<u>11,473,596</u>	<u>10,431,447</u>
TOTAL EQUITY AND LIABILITIES		<u><u>46,180,634</u></u>	<u><u>42,745,216</u></u>

The notes form part of these financial statements

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Consolidated Statement of Financial Position - continued
31 December 2012**

The financial statements were approved by the Board of Directors on 28 January 2014 and were signed on its behalf by.

A handwritten signature in black ink, appearing to be 'N Singh', written over a horizontal line.

N Singh - Director

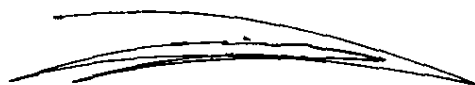
The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Company Statement of Financial Position
31 December 2012

	Notes	2012 £	2011 as restated £
ASSETS			
NON-CURRENT ASSETS			
Goodwill	10	-	-
Property, plant and equipment	11	-	-
Investments	12	32,293,147	32,293,147
		<u>32,293,147</u>	<u>32,293,147</u>
CURRENT ASSETS			
Trade and other receivables	14	520,814	15,388
TOTAL ASSETS		<u><u>32,813,961</u></u>	<u><u>32,308,535</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	32,563,976	32,563,976
Retained earnings	17	(410,494)	(354,283)
TOTAL EQUITY		<u>32,153,482</u>	<u>32,209,693</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	660,479	98,842
TOTAL LIABILITIES		<u>660,479</u>	<u>98,842</u>
TOTAL EQUITY AND LIABILITIES		<u><u>32,813,961</u></u>	<u><u>32,308,535</u></u>

The financial statements were approved by the Board of Directors on 2 September 2013 and were signed on its behalf by



N Singh - Director

The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Consolidated Statement of Changes in Equity
for the year ended 31 December 2012

	Called up share capital £	Retained earnings £	Revaluation reserve £	Other reserves £	Total equity £
Balance at 1 January 2011	270,829	(39,852)	-	-	230,977
Changes in equity					
Issue of share capital	32,293,147	-	-	-	32,293,147
Dividends	-	3,332	-	-	3,332
Total comprehensive income	-	(199,852)	(4,175)	(9,660)	(213,687)
Balance at 31 December 2011	<u>32,563,976</u>	<u>(236,372)</u>	<u>(4,175)</u>	<u>(9,660)</u>	<u>32,313,769</u>
Changes in equity					
Issue of share capital	(206)	-	-	-	(206)
Total comprehensive income	-	598,669	1,800,804	(5,998)	2,393,475
Balance at 31 December 2012	<u>32,563,770</u>	<u>362,297</u>	<u>1,796,629</u>	<u>(15,658)</u>	<u>34,707,038</u>

The notes form part of these financial statements

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Company Statement of Changes in Equity
for the year ended 31 December 2012**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2011	270,829	(270,579)	250
Changes in equity			
Issue of share capital	32,293,147	-	32,293,147
Total comprehensive income	<u>-</u>	<u>(83,704)</u>	<u>(83,704)</u>
Balance at 31 December 2011	<u>32,563,976</u>	<u>(354,283)</u>	<u>32,209,693</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(56,211)</u>	<u>(56,211)</u>
Balance at 31 December 2012	<u>32,563,976</u>	<u>(410,494)</u>	<u>32,153,482</u>

The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Consolidated Statement of Cash Flows
for the year ended 31 December 2012

		2012	2011 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	927,356	944,691
Interest paid		(112,169)	(81,886)
Interest element of hire purchase or finance lease rental payments paid		(1,257)	(2,644)
Finance costs paid		(31,229)	(24,838)
Tax paid		<u>(325,033)</u>	<u>80,506</u>
Net cash from operating activities		<u>457,668</u>	<u>915,829</u>
 Cash flows from investing activities			
Purchase of goodwill		(492,651)	(2,796,997)
Purchase of tangible fixed assets		(62,863)	(4,707,708)
Sale of tangible fixed assets		<u>7,336</u>	<u>(15,899)</u>
Net cash from investing activities		<u>(548,178)</u>	<u>(7,520,604)</u>
 Cash flows from financing activities			
Amount introduced by directors		(831)	7,027,943
Amount withdrawn by directors		(102,492)	-
Share issue		(206)	-
Equity dividends paid		<u>-</u>	<u>3,332</u>
Net cash from financing activities		<u>(103,529)</u>	<u>7,031,275</u>
 (Decrease)/increase in cash and cash equivalents		 <u>(194,039)</u>	 <u>426,500</u>
Cash and cash equivalents at beginning of year	2	<u>426,500</u>	<u>-</u>
Cash and cash equivalents at end of year	2	<u><u>232,461</u></u>	<u><u>426,500</u></u>

The notes form part of these financial statements

AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)

Notes to the Consolidated Statement of Cash Flows
for the year ended 31 December 2012

1 RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2012	2011 as restated
	£	£
Profit/(loss) before income tax	897,402	(129,335)
Depreciation charges	273,276	185,016
(Profit)/loss on disposal of fixed assets	(1,416)	15,899
Finance costs	<u>144,655</u>	<u>109,368</u>
	1,313,917	180,948
Increase in inventories	(208,161)	(661,453)
Increase in trade and other receivables	(720,420)	(1,992,420)
Increase in trade and other payables	<u>542,020</u>	<u>3,417,616</u>
Cash generated from operations	<u><u>927,356</u></u>	<u><u>944,691</u></u>

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts

Year ended 31 December 2012

	31 12 12	1 1 12
	£	£
Cash and cash equivalents	<u><u>232,461</u></u>	<u><u>426,500</u></u>

Year ended 31 December 2011

	31 12 11	1 1 11
	£	£
Cash and cash equivalents	<u><u>426,500</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**AllGreentech International Plc
and its subsidiaries (Registered number: 07216586)**

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2012**

1 ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period under review.

Application of new and revised International Financial Reporting Standards (IFRS)

a) Standards, amendments and interpretations effective in 2012 but not relevant.

The following new standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2012 but they are not relevant to the Group's operations:

- Amendments to IFRS 7 Disclosures - Transfer of Financial Assets
- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income
- Amendment to IAS 1 (as part of the Annual Improvements to IFRSs 2009-2011 Cycle issued in May 2012)
- Amendments to IAS 12 Deferred Tax Recovery of Underlying Assets

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted by the Group and are not relevant to the Group's operations:

The following new standards, amendments and interpretation to existing standards were in issue at the date of authorisation of these financial statements, but are not yet effective for the financial year ended 31 December 2012, and in some cases have not been adopted by the EU:

- IAS 19 'Employee Benefits' (as revised in 2011)
- IAS 27 'Separate Financial Statements' (as revised in 2011)
- IAS 28 'Investment in Associates and Joint Ventures' (as revised in 2011)
- Amendments to IAS 32 'Offsetting Financial Assets and Financial Liabilities'
- Amendments to IFRSs 'Annual Improvements to IFRSs 2009-2011 Cycle except for the amendment to IAS 1'
- IFRS 9 'Financial Instruments' (Issued in 2009 and subsequent amendments in 2010)
- IFRS 10 'Consolidated financial statements' (2011)
- IFRS 11 'Joint Arrangement' (2011)
- IFRS 12 'Disclosure of Interests in Other Entities' (2011)
- IFRS 13 'Fair Value Measurement' (2011)
- IFRIC 20 'Stripping Costs in the Production Phase of a Surface Mine'

Critical accounting estimates and judgements for accounting purposes

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimates are revised and in any future periods affected.

Management believe that the accounting policies below represent those matters requiring the exercise of judgement where a different opinion could result in the substantial changes to reported results.

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012

AllGreentech International Plc
and its subsidiaries (Registered number. 07216586)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012

1 ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised at fair value in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument

The Group classifies its financial instruments into loans and receivables (comprising cash and trade receivables) and other liabilities (comprising trade payables)

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment

Where there is objective evidence that there is an impairment loss, the amount of loss is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate. The amount of loss is recognised in the income statement within administrative and other operating charges. The carrying amount of a receivable is reduced by appropriate allowances for estimated irrecoverable amounts through the use of an allowance account for trade receivables. Amounts charged to the allowance account are written off when there is no expectation of further recovery. Subsequent recoveries of amounts previously written off are credited against administrative and other operating charges in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition. Bank overdrafts are included within current liabilities unless there is a right of offset with cash balances.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

2 EMPLOYEES AND DIRECTORS

	2012	2011 as restated
	£	£
Wages and salaries	1,177,267	596,005
Social security costs	13,261	1,907
Other pension costs	<u>28,396</u>	<u>22,165</u>
	<u>1,218,924</u>	<u>620,077</u>

The average monthly number of employees during the year was as follows

	2012	2011 as restated
Directors	<u>2</u>	<u>2</u>

AllGreentech International Plc
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Notes to the Consolidated Financial Statements - continued
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2 EMPLOYEES AND DIRECTORS - continued

	2012	2011 as restated
	£	£
Directors' remuneration	<u>245,475</u>	<u>11,180</u>

3 NET FINANCE COSTS

	2012	2011 as restated
	£	£
Finance costs		
Bank interest	45,165	45,165
Term loans	67,004	36,721
Hire purchase	1,257	2,644
Revolving Credit	<u>31,229</u>	<u>24,838</u>
	<u>144,655</u>	<u>109,368</u>

4 PROFIT/(LOSS) BEFORE INCOME TAX

The profit before income tax (2011 - loss before income tax) is stated after charging/(crediting)

	2012	2011 as restated
	£	£
Cost of inventories recognised as expense	4,823,956	11,222,753
Depreciation - owned assets	273,276	185,016
(Profit)/loss on disposal of fixed assets	(1,416)	15,899
Fees payable to the Company's auditors for the audit of these financial statements	12,170	6,000
Additional audit fees	8,953	6,525
Foreign exchange differences	<u>-</u>	<u>79</u>

5 INCOME TAX

Recognised in the Consolidated Income Statement

	2012	2011
	£	£
Current tax		
Malaysia	298,824	70,517
	<u>298,824</u>	<u>70,517</u>

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Notes to the Consolidated Financial Statements - continued
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6 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(56,211) (2011 - £(83,704)).

7 DIVIDENDS

	2012	2011 as restated
	£	£
Ordinary shares of 0.10 each		
Final	<u>-</u>	<u>(3,332)</u>

8 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

	Earnings £	2012 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	598,578	325,639,762	0.18
Effect of dilutive securities	<u>-</u>	<u>-</u>	<u>-</u>
Diluted EPS			
Adjusted earnings	<u>598,578</u>	<u>325,639,762</u>	<u>0.18</u>

	Earnings £	2011 as restated Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(199,852)	239,171,772	-0.08
Effect of dilutive securities	<u>-</u>	<u>-</u>	<u>-</u>
Diluted EPS			
Adjusted earnings	<u>(199,852)</u>	<u>239,171,772</u>	<u>-0.08</u>

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**Notes to the Consolidated Financial Statements - continued
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9 PRIOR YEAR ADJUSTMENT

In the prior period, the Group has acquired a subsidiary, Acepoint Venture Sdn Bhd, a company incorporated in Malaysia, which itself is also a parent undertaking holding 100% ownership in its three subsidiaries incorporated in Malaysia

The Group has restated the comparative figures in the current financial reporting period, in order to include the consolidated trading results and financial position for the Acepoint Venture Sdn Bhd and its subsidiaries

10 GOODWILL

Group

	£
COST	
At 1 January 2012	35,076,309
Additions	492,651
Exchange differences	<u>608</u>
At 31 December 2012	<u>35,569,568</u>
NET BOOK VALUE	
At 31 December 2012	<u>35,569,568</u>
At 31 December 2011	<u>35,076,309</u>

As detailed in the accounting policies the Directors are required to undertake a review for impairment at least annually and for other assets where an event or changes in circumstances indicate that carrying value of asset may not be recoverable. Accordingly, the Directors do not consider that any impairment of the carrying value is required as at 31 December 2012

AllGreentech International Plc
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Notes to the Consolidated Financial Statements - continued
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11 PROPERTY, PLANT AND EQUIPMENT

Group

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 January 2012	3,127,387	95,804	1,286,705
Additions	19,103	2,040	14,431
Disposals	-	-	(1,942)
Revaluations	2,400,632	-	-
Exchange differences	(1,981)	-	(3,222)
At 31 December 2012	<u>5,545,141</u>	<u>97,844</u>	<u>1,295,972</u>
DEPRECIATION			
At 1 January 2012	16,378	4,913	125,322
Charge for year	24,806	9,894	187,547
Eliminated on disposal	-	-	-
At 31 December 2012	<u>41,184</u>	<u>14,807</u>	<u>312,869</u>
NET BOOK VALUE			
At 31 December 2012	<u>5,503,957</u>	<u>83,037</u>	<u>983,103</u>
At 31 December 2011	<u>3,111,009</u>	<u>90,891</u>	<u>1,161,383</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2012	9,057	150,807	37,948	4,707,708
Additions	1,296	-	25,993	62,863
Disposals	-	(8,230)	-	(10,172)
Revaluations	-	-	-	2,400,632
Exchange differences	-	-	-	(5,203)
At 31 December 2012	<u>10,353</u>	<u>142,577</u>	<u>63,941</u>	<u>7,155,828</u>
DEPRECIATION				
At 1 January 2012	1,168	33,378	3,857	185,016
Charge for year	-	39,750	11,279	273,276
Eliminated on disposal	(1,749)	(2,503)	-	(4,252)
At 31 December 2012	<u>(581)</u>	<u>70,625</u>	<u>15,136</u>	<u>454,040</u>
NET BOOK VALUE				
At 31 December 2012	<u>10,934</u>	<u>71,952</u>	<u>48,805</u>	<u>6,701,788</u>
At 31 December 2011	<u>7,889</u>	<u>117,429</u>	<u>34,091</u>	<u>4,522,692</u>

AllGreentech International Plc
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Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012

11 PROPERTY, PLANT AND EQUIPMENT - continued

Group

Cost or valuation at 31 December 2012 is represented by

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2012	3,144,509	97,844	1,295,972
Valuation in 2012	<u>2,400,632</u>	<u>-</u>	<u>-</u>
	<u>5,545,141</u>	<u>97,844</u>	<u>1,295,972</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2012	10,353	142,577	63,941	4,755,196
Valuation in 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,400,632</u>
	<u>10,353</u>	<u>142,577</u>	<u>63,941</u>	<u>7,155,828</u>

12 INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2012 and 31 December 2012	<u>32,293,147</u>
NET BOOK VALUE	
At 31 December 2012	<u>32,293,147</u>
At 31 December 2011	<u>32,293,147</u>

**AllGreentech International Plc
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**Notes to the Consolidated Financial Statements - continued
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12 INVESTMENTS - continued

Company

The group or the company's investments at the balance sheet date in the share capital of companies include the following

SUBSIDIARY

Acepoint Venture Sdn Bhd

Country of incorporation Malaysia

Nature of business Investment management company

	%
Class of shares	holding
Ordinary shares	100 00

Subsidiaries of Acepoint Venture Sdn Bhd

Euro Metal Sdn Bhd

Country of incorporation Malaysia

Nature of business Metals trading and project management

Class of shares Ordinary shares

Percentage of holding by Acepoint Venture Sdn Bhd 100%

Malaysian Mega Galvaniser Sdn Bhd

Country of incorporation Malaysia

Nature of business Hot dip metal galvanising and corrosion protection services

Class of shares Ordinary shares

Percentage of holding by Acepoint Venture Sdn Bhd 100%

Allgreentech Properties Sdn Bhd

Country of incorporation Malaysia

Nature of business Investment and management in land and properties

Class of shares Ordinary shares

Percentage of holding by Acepoint Venture Sdn Bhd 100%

AGT Energy Technologies Sdn Bhd

Country of incorporation Malaysia

Nature of business Investment holding

Class of shares Ordinary shares

Percentage of holding by Acepoint Venture Sdn Bhd 100%

AGT Industries Sdn Bhd

Country of incorporation Malaysia

Nature of business Dormant

Class of shares Ordinary shares

Percentage of holding by Acepoint Venture Sdn Bhd 100%

Subsidiaries of AGT Energy Technologies Sdn Bhd

Voiled International Pte. Ltd

Country of incorporation Singapore

Nature of business Manufacturing and Research and development of LED lamps and lighting

Class of shares Ordinary shares

Percentage of holding by Allgreentech Energy Technologies Sdn Bhd 100%

AllGreentech International Plc
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Notes to the Consolidated Financial Statements - continued
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13 INVENTORIES

	Group	
	2012	2011 as restated
	£	£
Finished goods	<u>869,614</u>	<u>661,453</u>

14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2012	2011 as restated	2012	2011 as restated
	£	£	£	£
Current				
Trade debtors	2,587,876	1,913,497	-	-
Amounts owed by group undertakings	16,355	10,184	515,214	10,000
Other debtors	110,200	73,351	12	-
Due from group undertakings	(16,355)	(19,176)	-	-
VAT	1,917	1,717	1,917	1,717
Prepayments & accrued income	<u>3,671</u>	<u>3,671</u>	<u>3,671</u>	<u>3,671</u>
	<u>2,703,664</u>	<u>1,983,244</u>	<u>520,814</u>	<u>15,388</u>

15 CASH AND CASH EQUIVALENTS

	Group	
	2012	2011 as restated
	£	£
Bank accounts	<u>232,461</u>	<u>426,500</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2012	2011 as restated
			£	£
32,563,976	Ordinary	0 10	<u>32,563,770</u>	<u>32,563,976</u>

AllGreentech International Plc
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Notes to the Consolidated Financial Statements - continued
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16 CALLED UP SHARE CAPITAL - continued

On 8 April 2011, the Company issued in total 3,229,314,715 of ordinary shares at £0.01 each in exchange for 100% the ownership in its subsidiary, Acepoint Venture Sdn Bhd

On 30 September 2011 a reverse share split of 10-1 occurred. The amendment to the ordinary share capital was as follows:

Prior to reverse share split (30 September 2011)

Number of issued shares	Nominal value of each share
3,256,397,615	£0.01

Post reverse share split (30 September 2011)

Number of issued shares	Nominal value of each share
325,639,761	£0.10

The issued ordinary shares carry one vote per share and carry a right to dividends.

The concept of authorised share capital was abolished in October 2009 pursuant to Companies Act 2006, therefore, authorised share capital has not been presented as at 31 December 2011.

17 RESERVES

Group

	Retained earnings £	Revaluation reserve £	Other reserves £	Totals £
At 1 January 2012	(236,372)	(4,175)	(9,660)	(250,207)
Profit for the year	598,578			598,578
Property revaluation	-	1,800,804	-	1,800,804
Foreign exchange	91	-	(5,998)	(5,907)
At 31 December 2012	<u>362,297</u>	<u>1,796,629</u>	<u>(15,658)</u>	<u>2,143,268</u>

Company

	Retained earnings £
At 1 January 2012	(354,283)
Deficit for the year	<u>(56,211)</u>
At 31 December 2012	<u>(410,494)</u>

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Notes to the Consolidated Financial Statements - continued
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18 TRADE AND OTHER PAYABLES

	Group		Company	
	2012	2011	2012	2011
	£	as restated £	£	as restated £
Current				
Trade creditors	446,379	176,264	-	-
Amounts owed to group undertakings	132,347	-	132,347	83,300
Other creditors	1,156,290	637,068	505,420	-
Due to group undertakings	(91,555)	39,514	-	-
Accrued expenses	<u>22,712</u>	<u>15,542</u>	<u>22,712</u>	<u>15,542</u>
	<u>1,666,173</u>	<u>868,388</u>	<u>660,479</u>	<u>98,842</u>
Non-current				
Directors' loan accounts	<u>6,693,157</u>	-	-	-
	<u>6,693,157</u>	-	-	-
Aggregate amounts	<u>8,359,330</u>	<u>868,388</u>	<u>660,479</u>	<u>98,842</u>

19 FINANCIAL LIABILITIES - BORROWINGS

	Group	
	2012	2011
	£	as restated £
Current		
Other loans	<u>1,911,859</u>	<u>1,873,667</u>
Non-current		
Other loans - 1-2 years	<u>372,177</u>	<u>666,135</u>

Terms and debt repayment schedule

Group

	1 year or less £	1-2 years £	Totals £
Other loans	<u>1,911,859</u>	<u>372,177</u>	<u>2,284,036</u>

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Notes to the Consolidated Financial Statements - continued
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20 DEFERRED TAX

	2012	2013
	£	£
At 1 January	(226,752)	-
Deferred tax liabilities (net) recognised through acquisition		(226,752)
Deferred tax expense	(602,621)	-
	<u> </u>	<u> </u>
Balance at 31 December	<u>(829,373)</u>	<u>(226,752)</u>

21 ULTIMATE CONTROLLING PARTY

The Directors consider that there is no Ultimate Controlling Party as at 31 December 2012

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2012	2011 as restated
	£	£
Profit/(loss) for the financial year	598,578	(199,852)
Dividends	<u>-</u>	<u>3,332</u>
	598,578	(196,520)
Issued share capital	-	32,293,147
Property revaluation	1,800,804	(4,175)
Foreign exchange	(6,204)	(9,660)
Profit and loss foreign exchange	<u>91</u>	<u>-</u>
Net addition to shareholders' funds	2,393,269	32,082,792
Opening shareholders' funds	<u>32,313,769</u>	<u>230,977</u>
Closing shareholders' funds	<u><u>34,707,038</u></u>	<u><u>32,313,769</u></u>

Company

	2012	2011 as restated
	£	£
Loss for the financial year	(56,211)	(83,704)
Issue of share capital	<u>-</u>	<u>32,293,147</u>
Net (reduction)/addition to shareholders' funds	(56,211)	32,209,443
Opening shareholders' funds	<u>32,209,693</u>	<u>250</u>
Closing shareholders' funds	<u><u>32,153,482</u></u>	<u><u>32,209,693</u></u>

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**Notes to the Consolidated Financial Statements - continued
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23 RISK MANAGEMENT AND OBJECTIVES

The Group is exposed through its operations to one or more of the following financial risks that arise from its use of financial instruments. A risk management programme has been established to protect the Group against the potential adverse effects of these financial risks.

Capital risk management

The Group aims to manage its overall capital so as to ensure that it continues to operate as a going concern, whilst providing an adequate return to its shareholders.

Risk management objectives

The Group manages financial risks through a Treasury function which monitors the risks and acts accordingly. The principal risks to which the Group is exposed are market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The principal ways the Group is exposed is through commodity price risk via the fluctuation of the price of raw material used in production and the demand for the products by the Group, which have a direct impact on revenue. The Group will mitigate this risk by the use of forward contracts.

Credit risk

Credit risk is the risk that a counter-party will cause a financial loss to the Group by failing to discharge its obligation to the Group.

The Group manages its exposure to this risk by applying Board approved limits to the amount of credit exposure to any one counter-party and employs strict minimum credit worthiness criteria as to the choice of counter-party thereby ensuring that there are no significant concentrations of credit risk.

The maximum exposure to credit risk for receivables and other financial assets is represented by their carrying amount.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting these obligations associated with financial liabilities.

To counter this risk the Group is mainly equity financed which brings in strong cash flows into the business as can be seen by the positive cash balance. The main payables in the business are intercompany balances which are due within one year so there is low creditor pressure on the Company.

Interest rate risk

The Group has no material exposure to interest rate risk during the period. To manage future interest rate risk, the Group will manage its deposits with bands approved at board level and by utilising interest rate swaps if necessary on borrowings.

Foreign currency risk

The Group is exposed to the currency of the US Dollar. The Group currently does not hedge to mitigate this risk.