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FINANCIO TRADE LIMITED
AUDITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED
31 DECEMBER 2012

MONDAY



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COMPANIES HOUSE

 **Wellден
Turnbull LLP**
Chartered Accountants • Chartered Tax Advisers
Statutory Auditors

 **UK200Group**
independent quality assured professionals

FINANCIO TRADE LIMITED

COMPANY INFORMATION

DIRECTORS

Mr P A Hindle-Marsh
Mr S M O'Connor
Mr A Stokoe (appointed 1 October 2010 & resigned 21 July 2011)

COMPANY SECRETARY

Mr P A Hindle-Marsh

REGISTERED NUMBER

07317317

REGISTERED OFFICE

4255 Park Approach
Thorpe Park
Leeds
LS15 8GB

INDEPENDENT AUDITORS

Wellden Turnbull LLP
Chartered Accountants and Statutory Auditors
78 Portsmouth Road
Cobham
Surrey
KT11 1PP

FINANCIO TRADE LIMITED

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FINANCIO TRADE LIMITED

DIRECTORS' REPORT FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the 18 months ended 31 December 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 ACTIVITY

The principal activity of the company during the period under review is that of the provision of services related to energy and low carbon markets.

DIRECTORS

The directors who served during the 18 months were

Mr P A Hindle-Marsh

Mr S M O'Connor

Mr A Stokoe (appointed 1 October 2010 & resigned 21 July 2011)

PROVISION OF INFORMATION TO AUDITORS

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

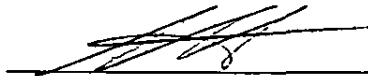
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing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

FINANCIO TRADE LIMITED

**DIRECTORS' REPORT
FOR THE 18 MONTHS ENDED 31 DECEMBER 2012**

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 17/9/13 and signed on its behalf



Mr S M O'Connor
Director

FINANCIO TRADE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FINANCIO TRADE LIMITED

We have audited the financial statements of Financio Trade Limited for the 18 months ended 31 December 2012, set out on pages 5 to 14. 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 shareholders, 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 shareholders those matters we are required to state 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 shareholders 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 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 2012 and of its profit for the 18 months then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

FINANCIO TRADE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FINANCIO TRADE 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 take advantage of the small companies' exemption in preparing the directors' report



Robin John FCA CTA (senior statutory auditor)

for and on behalf of

Wellden Turnbull LLP

Chartered Accountants

Statutory Auditors

78 Portsmouth Road

Cobham

Surrey

KT11 1PP

Date 27 September 2013

FINANCIO TRADE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

		18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
	Note		
TURNOVER	1,2	102,790	6,366
Cost of sales		(76,725)	(9,580)
GROSS PROFIT/(LOSS)		26,065	(3,214)
Administrative expenses		(29,635)	(34,720)
Other operating income	3	151,400	-
OPERATING PROFIT/(LOSS)	4	147,830	(37,934)
EXCEPTIONAL ITEMS			
Other exceptional items	9	-	(79,100)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		147,830	(117,034)
Interest receivable and similar income	7	14,935	52,141
Interest payable and similar charges	8	(253)	(52,141)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		162,512	(117,034)
Tax on profit/(loss) on ordinary activities	10	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	16	162,512	(117,034)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 14 form part of these financial statements

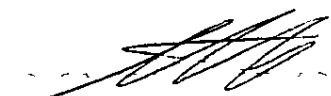
FINANCIO TRADE LIMITED
REGISTERED NUMBER: 07317317

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	31 December 2012	30 June 2011
		£	£
FIXED ASSETS			
Tangible assets	11	-	219
CURRENT ASSETS			
Debtors amounts falling due after more than one year	12	19,707,277	-
Debtors amounts falling due within one year	12	4,455,016	36,620
Cash at bank		16,348	689
		<u>24,178,641</u>	<u>37,309</u>
CREDITORS: amounts falling due within one year	13	<u>(31,103)</u>	<u>(154,561)</u>
NET CURRENT ASSETS/(LIABILITIES)		24,147,538	(117,252)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,147,538</u>	<u>(117,033)</u>
CREDITORS: amounts falling due after more than one year	14	<u>(24,102,059)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u><u>45,479</u></u>	<u><u>(117,033)</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	1	1
Profit and loss account	16	45,478	(117,034)
SHAREHOLDERS' FUNDS/(DEFICIT)	17	<u><u>45,479</u></u>	<u><u>(117,033)</u></u>

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

17/9/13



Mr S M O'Connor
Director

The notes on pages 8 to 14 form part of these financial statements

FINANCIO TRADE LIMITED

CASH FLOW STATEMENT FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

		18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Net cash flow from operating activities	18	977	80,117
Returns on investments and servicing of finance	19	14,682	-
Capital expenditure and financial investment	19	-	(79,429)
CASH INFLOW BEFORE FINANCING		15,659	688
Financing	19	-	1
INCREASE IN CASH IN THE 18 MONTHS/11.5 MONTHS		15,659	689

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Increase in cash in the 18 months	15,659	689
MOVEMENT IN NET DEBT IN THE 18 MONTHS /11.5 MONTHS	15,659	689
Net funds at 1 July 2011	689	-
NET FUNDS AT 31 DECEMBER 2012	16,348	689

The notes on pages 8 to 14 form part of these financial statements

FINANCIO TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the 18 months, exclusive of Value Added Tax and trade discounts

Turnover is recognised when a trade deal is delivered

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	- 33% straight line
Website	- 33% straight line

1.4 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue its operations for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the accounts as the company will continue to be supported by other members of the group

2. TURNOVER

The whole of the turnover is attributable to the company's principal activity

All turnover arose within the United Kingdom

FINANCIO TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

3 OTHER OPERATING INCOME

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Loan write off	151,400	-
	<u>151,400</u>	<u>-</u>

4 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Depreciation of tangible fixed assets - owned by the company	219	110
	<u>219</u>	<u>110</u>

During the 18 months, no director received any emoluments (2011 - £NIL)

5. AUDITORS' REMUNERATION

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,750	1,900
Fees payable to the company's auditor and its associates in respect of		
Accountancy services	1,650	1,950
Other services relating to taxation	285	285
	<u>1,650</u>	<u>1,950</u>

6. STAFF COSTS

The average monthly number of employees, including the directors, during the 18 months was as follows

	18 Months to 31 December 2012 No	11 5 months to 30 June 2011 No
Administrative	2	2
	<u>2</u>	<u>2</u>

FINANCIO TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

7. INTEREST RECEIVABLE

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Other interest receivable	14,935	52,141
	<u>14,935</u>	<u>52,141</u>

8. INTEREST PAYABLE

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Other loan interest payable	253	52,141
	<u>253</u>	<u>52,141</u>

9. EXCEPTIONAL ITEMS

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Impairment of fixed assets	-	79,100
	<u>-</u>	<u>79,100</u>

FINANCIO TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

10. TAXATION

Factors affecting tax charge for the 18 months/11.5 months

The tax assessed for the 18 months/11 5 months is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 21%) The differences are explained below

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Profit/loss on ordinary activities before tax	162,512	(117,034)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 21%)	32,502	(24,577)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	736	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	8
Capital allowances for 18 months/11 5 months in excess of depreciation	44	-
Group relief of tax losses	-	24,569
Non-taxable income	(30,280)	-
Group relief	(2,936)	-
Loss relief	(66)	-
Current tax charge for the 18 months/11.5 months (see note above)	-	-

Factors that may affect future tax charges

The company has trading losses to offset against future taxable income

11 TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 July 2011 and 31 December 2012	329
Depreciation	
At 1 July 2011	110
Charge for the 18 months	219
At 31 December 2012	329
Net book value	
At 31 December 2012	-
At 30 June 2011	219

FINANCIO TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

12. DEBTORS

	31 December 2012 £	30 June 2011 £
Due after more than one year		
Other debtors	19,707,277	-
	<u>19,707,277</u>	<u>-</u>
Due within one year		
Trade debtors	18,772	-
Amounts owed by group undertakings	3,274,900	362
Other debtors	1,157,980	24,303
Prepayments and accrued income	3,364	11,955
	<u>4,455,016</u>	<u>36,620</u>

13. CREDITORS: Amounts falling due within one year

	31 December 2012 £	30 June 2011 £
Trade creditors	6,170	26,689
Amounts owed to group undertakings	7,033	117,000
Other creditors	14,048	1,053
Accruals and deferred income	3,852	9,819
	<u>31,103</u>	<u>154,561</u>

14. CREDITORS: Amounts falling due after more than one year

	31 December 2012 £	30 June 2011 £
Amounts owed to group undertakings	24,102,059	-
	<u>24,102,059</u>	<u>-</u>

FINANCIO TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

15. SHARE CAPITAL

	31 December 2012 £	30 June 2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

16. RESERVES

	Profit and loss account £
At 1 July 2011	(117,034)
Profit for the 18 months	162,512
	<u>45,478</u>
At 31 December 2012	

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2012 £	30 June 2011 £
Opening shareholders' deficit	(117,033)	-
Profit/(loss) for the 18 months/11 5 months	162,512	(117,034)
Shares issued during the 18 months/11 5 months	<u>-</u>	<u>1</u>
Closing shareholders' funds/(deficit)	<u>45,479</u>	<u>(117,033)</u>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Operating profit/(loss)	147,830	(37,934)
Depreciation of tangible fixed assets	219	110
Increase in debtors	(20,851,135)	(36,258)
Increase in amounts owed by group undertakings	(3,274,538)	(362)
(Decrease)/increase in creditors	(13,491)	37,561
Increase in amounts owed to group undertakings	23,992,092	117,000
	<u>977</u>	<u>80,117</u>
Net cash inflow from operating activities		

FINANCIO TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 31 DECEMBER 2012

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Returns on investments and servicing of finance		
Interest received	14,935	52,141
Interest paid	(253)	(52,141)
Net cash inflow from returns on investments and servicing of finance	<u>14,682</u>	<u>-</u>
	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(79,429)
	18 Months to 31 December 2012 £	11 5 months to 30 June 2011 £
Financing		
Issue of ordinary shares	-	1

20. ANALYSIS OF CHANGES IN NET DEBT

	1 July 2011 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	689	15,659	-	16,348
Net funds	<u>689</u>	<u>15,659</u>	<u>-</u>	<u>16,348</u>

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 "Related party transactions" for disclosures between Woodlands Ventures Limited and undertakings of the Woodlands Ventures group not to be disclosed

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Woodlands Ventures Limited, a company incorporated in Jersey and under the control of the Woodlands Trust