

Registered number: 07360683

CLEANTECH GROUP EUROPE LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2013

FILING COPY



CLEANTECH GROUP EUROPE LIMITED

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CLEANTECH GROUP EUROPE LIMITED

COMPANY INFORMATION

Directors	S Haji R Youngman
Company secretary	Taylor Wessing Secretaries Limited
Registered number	07360683
Registered office	5 New Street Square London EC4A 3TW
Accountants	Blick Rothenberg LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

CLEANTECH GROUP EUROPE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors

The directors who served during the year were:

D Couch (resigned 4 January 2014)

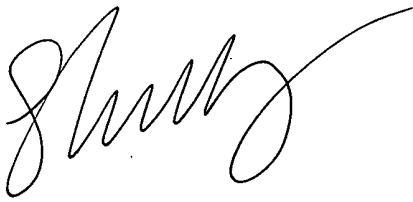
S Haji

R Youngman

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 and signed on its behalf.

S Haji
Director



Date:

18/07/2014

CLEANTECH GROUP EUROPE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CLEANTECH GROUP EUROPE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013

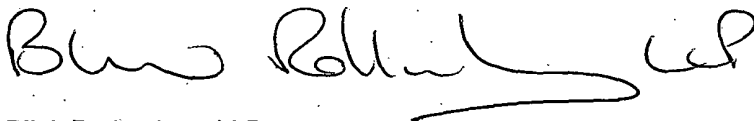
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cleantech Group Europe Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the board of directors of Cleantech Group Europe Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cleantech Group Europe Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cleantech Group Europe Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Cleantech Group Europe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Cleantech Group Europe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Cleantech Group Europe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Blick Rothenberg LLP

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

22 September 2014

CLEANTECH GROUP EUROPE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Turnover	1	468,031	425,410
Administrative expenses		(453,307)	(398,722)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		14,724	26,688
Tax on profit on ordinary activities	3	(3,082)	(5,387)
		<hr/>	<hr/>
Profit for the financial year	10	11,642	21,301
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements.

CLEANTECH GROUP EUROPE LIMITED

REGISTERED NUMBER: 07360683

**BALANCE SHEET
AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
Current assets					
Debtors	4	95,384		30,757	
Cash at bank		8,269		33,854	
		<u>103,653</u>		<u>64,611</u>	
Creditors: amounts falling due within one year	5	<u>(47,641)</u>		<u>(20,241)</u>	
Net current assets			<u>56,012</u>		44,370
Net assets			<u>56,012</u>		<u>44,370</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>55,012</u>		<u>43,370</u>
Shareholder's funds			<u>56,012</u>		<u>44,370</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 by:

S Haji
Director

Date: 18/09/2014

The notes on pages 6 to 9 form part of these financial statements.

CLEANTECH GROUP EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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).

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents the fair value of consideration receivable for services provided, exclusive of Value Added Tax.

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 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.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Equity settled share-based payments

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) equity settled share-based payment arrangements are not recognised in the financial statements; information relating thereto is reported on a disclosure basis only in the financial statements.

2. Operating profit

During the year, no director received any emoluments (2012 - £NIL).

CLEANTECH GROUP EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. Taxation

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>3,082</u>	<u>5,387</u>

4. Debtors

	2013 £	2012 £
Amounts owed by group undertaking	73,378	6,244
Other debtors	14,482	7,642
Tax recoverable	7,524	16,871
	<u>95,384</u>	<u>30,757</u>

5. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	13,630	1,100
Corporation tax	3,082	5,387
Other creditors	30,929	13,754
	<u>47,641</u>	<u>20,241</u>

CLEANTECH GROUP EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6. Share-based payments

The parent company, Cleantech Group, Inc., has a share option scheme for eligible employees of the group. During the year, Cleantech Group, Inc. granted 45,000 share options to two employees. One quarter of the shares vest on the one year anniversary of the grant date and one forty-eighth of the shares vest each month thereafter. Options are exercisable at any time, unless the employee's contract has been terminated for any reason, including without limitation death or disability, in which case the options shall be automatically forfeited and cancelled after 90 days.

Details of the number of share options outstanding at the year end are as follows:

Grant date	Exercise price \$	2013 No
17 November 2010	0.30	150,000
01 February 2011	0.30	25,000
18 May 2011	0.30	25,000
07 June 2012	0.30	25,000
25 April 2013	0.12	15,000
30 May 2013	0.12	30,000
		<u>270,000</u>

7. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Within 1 year	<u>2,988</u>	<u>2,598</u>

8. Related party transactions

The company has taken advantage of the exemption contained in FRS8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

9. Share capital

	2013 £	2012 £
Allotted, called up and partly paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

CLEANTECH GROUP EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

10. Reserves

	Profit and loss account £
At 1 January 2013	43,370
Profit for the financial year	11,642
	<hr/>
At 31 December 2013	55,012
	<hr/> <hr/>

11. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Cleantech Group, Inc., a company incorporated in the United States of America. Group accounts are prepared but are not available to the public.

The immediate controlling party is Cleantech Group, Inc. and there is no ultimate controlling party.