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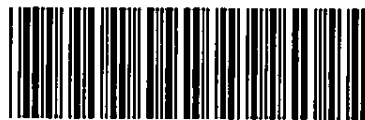
GFP (Holdings) Limited

(Registered number 7627524)

Report and Financial Statements

31 March 2013

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COMPANIES HOUSE

GFP (Holdings) Limited

Registered number 7627524

Directors

R K Gudgeon

M W Jones

J W K Taylor

J E Nolan

Secretary

R K Gudgeon

Auditors

Ernst & Young LLP

Citygate

St James' Boulevard

Newcastle upon Tyne

NE1 4JD

Bankers

Lloyds TSB

Colmore Row

Birmingham

Registered Office

17 The Courtyard

Gorsey Lane

Coleshill

Birmingham

B46 1JA

GFP (Holdings) Limited

Registered number 7627524

Directors' report

The directors present their report and financial statements for the year to 31 March 2013

Results and dividends

The loss for the year after taxation amounted to £2,080 (2012 £6,574 profit) The directors do not recommend the payment of a dividend

Principal activities

The Company holds an investment in Green Frog Power Limited, amounting to a 47.5% holding and also provides management services to that company

Review of the business

The Company and its investment, Green Frog Power Limited, have performed satisfactorily and in accordance with their respective plans

Principal risks and uncertainties

The Company's principal risk arises from its sole investment in Green Frog Power Limited

Directors

The directors of the Company were as follows

R K Gudgeon

M W Jones

J W K Taylor

J E Nolan

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

GFP (Holdings) Limited

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Directors' report (continued)**Going concern**

The directors have considered the Company's current and future prospects and the availability of finance and are satisfied that the Company can continue to pay its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. For this reason the directors continue to adopt the going concern basis of preparation for these financial statements.

Small Company Provisions

This report has been prepared in accordance with the small company provisions of the Companies Act 2006.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



R K Gudgeon
Secretary

31 ~~October~~ 2013

GFP (Holdings) Limited

Registered number 7627524

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 judgements 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, and
- 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 proper accounting records which 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 to 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors report

to the members of GFP (Holdings) Limited

We have audited the financial statements of GFP (Holdings) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. 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 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 Statement of directors' responsibilities set out on page 4, 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 Report and Financial Statements 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 March 2013 and of its loss for the year 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

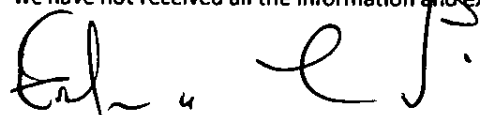
Opinion on other matter prescribed by the Companies Act 2006

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.

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
- 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



Darren Rutherford (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

Date 31/01/13.

GFP (Holdings) Limited

Registered number 7627524

Profit and Loss account

for the year ended 31 March 2013

	<i>Notes</i>	<i>Year ended 31 March 2013 £</i>	<i>Period ended 31 March 2012</i>
Turnover	2	16,250	50,000
Gross profit		<u>16,250</u>	<u>50,000</u>
Administrative expenses		(18,850)	(41,782)
(Loss)/profit on ordinary activities before taxation	3	<u>(2,600)</u>	<u>8,218</u>
Tax credit/(charge) on (loss)/profit on ordinary activities	5	520	(1,644)
(Loss)/profit retained for the financial period	9	<u><u>(2,080)</u></u>	<u><u>6,574</u></u>

All activities of the company are continuing

Statement of total recognised gains and losses

for the year ended 31 March 2013

There are no recognised gains or losses other than the loss attributable to shareholders of the Company in the year ended 31 March 2013

GFP (Holdings) Limited

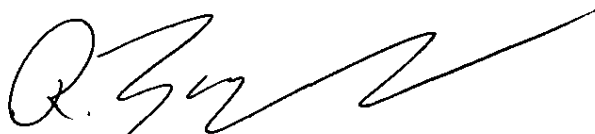
Registered number 7627524

Balance sheet

at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Investment	6	<u>684</u>	<u>684</u>
Current assets			
Cash at bank and in hand		23,129	23,129
		<u>23,129</u>	<u>23,129</u>
Creditors* amounts falling due within one year	7	<u>(18,635)</u>	<u>(16,555)</u>
Net current assets		<u>4,494</u>	<u>6,574</u>
Total assets less total liabilities		<u>5,178</u>	<u>7,258</u>
Capital and reserves			
Called up share capital	8	684	684
Profit and loss account	9	4,494	6,574
	9	<u>5,178</u>	<u>7,258</u>

These financial statements were approved by the Board of Directors on 31/03/2013 and signed on their behalf by



R K Gudgeon
Director

M W Jones
Director



GFP (Holdings) Limited

Registered number 7627524

Notes to the financial statements

at 31 March 2013

1. Accounting policies

Accounting convention

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

Going concern

Based on future cash flow projections for 2013/14 and beyond, the directors have a reasonable expectation that the company has adequate financial resources to continue in business for the foreseeable future. Accordingly, the directors consider that it is appropriate to continue to adopt the going concern in preparing the financial statements

Statement of cash flows

The company has not prepared a statement of cash flows as it is entitled to the exemption available to small companies under Financial Reporting Standard No 1

Investments

Investments are recorded at cost

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date which will result in an obligation to pay more tax, or a right to pay less or receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable future taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantially enacted at the balance sheet date

2. Turnover

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

All turnover arises in the United Kingdom and is attributable to the continuing principal activities of the Company

3 Operating profit

Operating profit is stated after charging the following

	2013 £	2012 £
Auditors' remuneration - audit services	-	-
Auditors' remuneration - non-audit services - taxation compliance	<u>2,600</u>	<u>-</u>

Audit fees of £1,500 and tax fees of £1,000 have been borne by the Company's associated company, Green Frog Power Limited

GFP (Holdings) Limited

Registered number 7627524

Notes to the financial statements

at 31 March 2013

4 Staff costs and directors emoluments

The company had no employees and one director received fees of £16,250 for his services during the year

5. Tax on (loss)/profit on ordinary activities

(a) Tax on (loss)/profit on ordinary activities

The tax (credit)/charge is made up as follows

	2013	2012
	£	£
UK Corporation Tax	(520)	1,644
Tax on (loss)/profit on ordinary activities	<u>(520)</u>	<u>1,644</u>

(b) Factors affecting current tax

Tax assessed on the (loss)/profit on ordinary activities for the year is at the standard rate of Corporation Tax in the UK for small companies of 20%

6. Fixed asset investment

	2013	2012
	£	£
Investment in Green Frog Power Limited	<u>684</u>	<u>684</u>

The company owns an investment of 683,899 shares of 0 1p each in Green Frog Power Limited, representing 47.5% of its issued share capital

GFP (Holdings) Limited

Registered number 7627524

Notes to the financial statements

at 31 March 2013

6. Fixed asset investment (continued)

In the year to 31 March, Green Frog Power Limited's summary consolidated results were as follows

	2013	2012
	£	£
Operating profit/(loss)	1,931,910	(1,346,665)
Interest payable	(4,377,831)	(1,956,332)
Loss on ordinary activities before tax	(2,445,921)	(3,302,997)
Tax (charge)/credit on loss on ordinary activities	436,034	958,335
Loss retained for the year	(2,009,887)	(2,344,662)

As at 31 March, Green Frog Power Limited's summary balance sheet was as follows

	2013	2012
	£	£
Gross assets	71,859,345	34,366,318
Gross liabilities	(72,654,819)	(33,151,905)
Net (liabilities)/assets	(795,474)	1,214,413

GFP (Holdings) Limited

Registered number 7627524

Notes to the financial statements

at 31 March 2013

7. Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts due to related undertaking	1,261	14,911
Corporation tax	1,124	1,644
Accruals	16,250	-

18,635	16,555
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8. Share capital

	2013	2012
	£	£
<i>Authorised, allotted called up and fully paid</i>		
683,899 ordinary shares of 0.1p each	684	684

9. Reconciliation of movements in shareholders' funds

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 1 April 2012	684	6,574	7,258
Loss for the year	-	(2,080)	(2,080)
At 31 March 2013	684	4,494	5,178

10. Related party transactions

The Company provided management services to Green Frog Power Limited, a related company, for £16,250. £1,261 was payable to Green Frog Power Limited at 31 March 2013.

11. Controlling party

The company is not controlled by any one party.