

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2013
for
Amber Green Spruce GP Limited**

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for the year ended 31 December 2013**

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Amber Green Spruce GP Limited

Company Information for the year ended 31 December 2013

DIRECTORS:

A C Cook
G J Frost
H L Blaney
J Curtis
L Bedford
M J Gregory

SECRETARY:

A E Woods

REGISTERED OFFICE:

Two London Bridge
London
SE1 9RA

REGISTERED NUMBER:

07750202 (England and Wales)

SENIOR STATUTORY AUDITOR: Jeremy Young

AUDITORS:

Ernst & Young LLP
Statutory Auditor
London

Amber Green Spruce GP Limited (Registered number: 07750202)

Report of the Directors for the year ended 31 December 2013

The directors present their report with financial statements of Amber Green Spruce GP Limited ("the company") for the year ended 31 December 2013. All comparatives are for the period from incorporation on 23 August 2011 to 31 December 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general partner to Amber Green Spruce Limited Partnership ("the Limited Partnership"). The principal activity of the Limited Partnership is to invest equity in various projects.

REVIEW OF BUSINESS

The results for the period and financial position of the company are shown in the Profit and Loss Account on page 6 and the Balance Sheet on page 7.

The directors report has been prepared in accordance with the special provisions relating to small companies under CA 2006 section 415A.

DIVIDENDS

The directors do not recommend payment of dividend for the year ended 31 December 2013 (period ended 31 December 2012: £Nil).

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future on the basis that they are investing in long term funds with a life of 12 years. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE DEVELOPMENTS

The business and activities of the company are not expected to change materially in the foreseeable future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

A C Cook
G J Frost
H L Blaney
J Curtis
L Bedford
M J Gregory

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 United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities (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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Report of the Directors
for the year ended 31 December 2013**

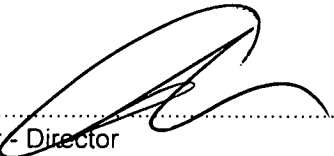
STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

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 company'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 company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


.....
G J Frost - Director

Date: 14 July 2014

Independent Auditor's Report to the Members of Amber Green Spruce GP Limited

We have audited the financial statements of Amber Green Spruce GP Limited for the year ended 31 December 2013 which comprise the Profit and Loss, the Balance Sheet, the reconciliation of movements in shareholder's funds and related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 pages two and three, 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 of the Directors and the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Amber Green Spruce GP 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report and in preparing the Report of the Directors.

Ernst & Young LLP

Jeremy Young (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London

Date:

14th July 2014

Amber Green Spruce GP Limited (Registered number: 07750202)

**Profit and Loss Account
for the year ended 31 December 2013**

		Year ended 31/12/13 £	Period 23/8/11 to 31/12/12 £
	Notes		
TURNOVER		609,802	1,185,166
Administrative expenses		<u>(587,672)</u>	<u>(889,264)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	22,130	295,902
Tax on profit on ordinary activities	4	<u>(97,785)</u>	<u>(147,013)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(75,655)</u></u>	<u><u>148,889</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous period.


Amber Green Spruce GP Limited (Registered number: 07750202)


Balance Sheet 31 December 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	6	163,337	214,467
Cash at bank		<u>287,986</u>	<u>871,836</u>
		451,323	1,086,303
CREDITORS			
Amounts falling due within one year	7	<u>(133,290)</u>	<u>(790,400)</u>
NET CURRENT ASSETS		<u>318,033</u>	<u>295,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		318,033	295,903
PROVISIONS FOR LIABILITIES	8	<u>(244,798)</u>	<u>(147,013)</u>
NET ASSETS		<u>73,235</u>	<u>148,890</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>73,234</u>	<u>148,889</u>
SHAREHOLDER'S FUNDS	12	<u>73,235</u>	<u>148,890</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 14 July 2014 and were signed on its behalf by:


.....
G J Frost - Director


.....
M J Gregory - Director

**Notes to the Financial Statements
for the year ended 31 December 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with UK applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Income from participating interests represents Amber Green Spruce GP Limited's share of the priority profit share from Amber Green Spruce Limited Partnership, fees relating to providing accountancy services to Amber Green Spruce 2 LLP and other services. Priority profit share from Amber Green Spruce Limited Partnership is recognised on a quarterly basis, in accordance with the Limited Partnership agreement dated 28 November 2011.

Cash flow and related party transactions

The company is a wholly owned subsidiary of its ultimate parent, Amber Infrastructure Group Holdings Limited and is included in its consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Amber Infrastructure Group Holdings Limited Group.

Taxation

Current tax, including United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

2. STAFF COSTS

There were no staff and no staff costs for the year ended 31 December 2013 nor for the period ended 31 December 2012.

3. OPERATING PROFIT

Auditors remuneration of £1,500 (period ended 31 December 2012: £1,500) for the year ended 31 December 2013 will be borne by another group company.

The Directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company in this year or the previous period.

**Notes to the Financial Statements - continued
for the year ended 31 December 2013**

4. TAXATION

Analysis of the tax charge

The tax charge on the (loss)/profit on ordinary activities for the year was as follows:

	Year ended 31/12/13 £	Period 23/8/11 to 31/12/12 £
Deferred tax (note 8)	<u>97,785</u>	<u>147,013</u>
Tax on profit on ordinary activities	<u>97,785</u>	<u>147,013</u>

Factors affecting the tax charge

The tax assessed for the year is lower than (2012: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 31/12/13 £	Period 23/8/11 to 31/12/12 £
Profit on ordinary activities before tax	<u>22,130</u>	<u>295,902</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012 - 24.63%)	5,145	72,881
Effects of:		
Share of results from underlying partnership not taxable in current period	(135,966)	(157,432)
Group relief surrendered for nil payment	<u>130,821</u>	<u>84,551</u>
Current tax charge	<u>-</u>	<u>-</u>

The UK corporation tax rate reduced to 23% from April 2013. The rate will reduce to 21% from April 2014 and to 20% from April 2015. As at the balance sheet date, both these future tax reductions had been "substantively enacted" and hence in accordance with accounting standards, they have been reflected in the company's financial statements as at 31 December 2013. The rate changes will impact the amount the amount of future tax payments to be made by the company.

5. INVESTMENT

Amber Green Spruce GP Limited being a general partner of Amber Green Spruce Limited Partnership has not contributed and is not required to contribute any capital to the partnership. The general partner is only entitled to priority share, capped incentive share and reimbursement of partnership expenses as per the deed of limited partnership dated 31 August 2011 and amended on 28 November 2011.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	30,000	32,670
Amounts owed by group undertakings	1	1
Other debtors	99	99
VAT	2,286	89
Prepayments and accrued income	<u>130,951</u>	<u>181,608</u>
	<u>163,337</u>	<u>214,467</u>

Amounts owed by group undertakings represent unpaid share capital of £1.

Amber Green Spruce GP Limited (Registered number: 07750202)

Notes to the Financial Statements - continued for the year ended 31 December 2013

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	21,000	217
Amounts owed to group undertakings	106,276	700,000
Accrued expenses	<u>6,014</u>	<u>90,183</u>
	<u>133,290</u>	<u>790,400</u>

Amounts due to group undertakings are non-interest bearing and have been settled in March 2014.

8. PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>244,798</u>	<u>147,013</u>

	Deferred tax £
Balance at 1 January 2013	147,013
Provided during year	135,966
Rate change	<u>(38,181)</u>
Balance at 31 December 2013	<u>244,798</u>

Deferred tax liability represents the tax on the profit share from Amber Green Spruce Limited Partnership.

9. CALLED UP SHARE CAPITAL

Allotted and issued:			2013	2012
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. RESERVES

	Profit and loss account £
At 1 January 2013	148,889
Deficit for the year	<u>(75,655)</u>
At 31 December 2013	<u>73,234</u>

Amber Green Spruce GP Limited (Registered number: 07750202)

Notes to the Financial Statements - continued for the year ended 31 December 2013

11. RELATED PARTY DISCLOSURES

The following table provides the details of transactions that have been entered into with related parties during the financial year.

	2013 £	2012 £
Amounts received from related parties		
Amber Green Spruce 2 LLP	25,000	25,000
Amber Green Spruce LP	<u>584,802</u>	<u>639,189</u>
Total	<u>609,802</u>	<u>664,189</u>

Amber Green Spruce GP Limited is the Managing Member of the LLP and holds its interest in the LLP for and on behalf of Amber Green Spruce Limited Partnership. The £25,000 is due to the company in relation to providing accounting services in accordance with an agreement dated 28 November 2011.

Amber Green Spruce GP Limited is also the General Partner of Amber Green Spruce LP. Amounts paid to the company from the limited partnership are drawings out of the Partnerships' cash in relation to the General Partner's entitlement to a first charge on net income. As at the year end £124,701 (period ended 31 December 2012: £175,358) remains outstanding.

12. ULTIMATE CONTROLLING PARTY

The directors regard Amber Infrastructure Group Limited, an English Limited Company, as the immediate parent company and Amber Infrastructure Group Holdings Limited, a company registered in England as the ultimate controlling party. Copies of the consolidated financial statements of Amber Infrastructure Group Holdings Limited can be obtained from Two London Bridge, London, SE1 9RA.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2013 £	2012 £
(Loss)/profit for the financial year	(75,655)	148,889
New share capital subscribed	<u>-</u>	<u>1</u>
Net (reduction)/addition to shareholder's funds	(75,655)	148,890
Opening shareholder's funds	<u>148,890</u>	<u>-</u>
Closing shareholder's funds	<u>73,235</u>	<u>148,890</u>