

COMPANY REGISTRATION NUMBER 07884713

CONERGY UK LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2012

SATURDAY



A30RLCA1

A27

01/02/2014

#230

COMPANIES HOUSE

CONERGY UK LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 11
 The following pages do not form part of the financial statements	
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

CONERGY UK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr R S Goss Mrs L J Geraghty
Company secretary	Taylor Wessing Secretaries Limited
Registered office	Luminous House 300 South Row Central Milton Keynes MK9 2FR
Auditor	Keens Shay Keens MK LLP Chartered Accountants & Statutory Auditor Sovereign Court 230 Upper Fifth Street Central Milton Keynes MK9 2HR
Bankers	Royal Bank of Scotland Plc Milton Keynes
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

CONERGY UK LIMITED

DIRECTORS' REPORT

PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012

The directors present their report and the financial statements of the company for the period from 16 December 2011 to 31 December 2012

INCORPORATION

The company was incorporated on 16 December 2011, and commenced trading on 1 January 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of business to business sales of solar panels and development of solar plants

DIRECTORS

The directors who served the company during the period were as follows

Mr R S Goss
Mrs L J Geraghty

Mr R S Goss was appointed as a director on 29 December 2011
Mrs L J Geraghty was appointed as a director on 29 December 2011

DIRECTORS' RESPONSIBILITIES

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 period. 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,
- 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.

CONERGY UK LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012

AUDITOR

Keens Shay Keens MK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

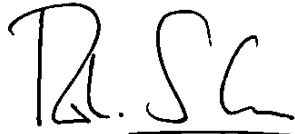
Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Signed on behalf of the directors



MR R S GOSS

Director

27.01.2014

Approved by the directors on

CONERGY UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONERGY UK LIMITED

PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012

We have audited the financial statements of Conergy UK Limited for the period from 16 December 2011 to 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 Sections 495 and 496 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 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 shareholders 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 Directors' Responsibilities Statement set out on page 2, 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 annual 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.

CONERGY UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONERGY UK LIMITED *(continued)*

PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012

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 loss for the period 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

EMPHASIS OF MATTER

In forming our opinion, it should be noted that following the year end, the parent company, Conergy AG, went into administration. In October 2013, Kawa Solar Europe SARL, acquired the share capital of Conergy UK Limited and as part of our audit, we have obtained a letter of support from them confirming their continued financial and operational support, as stated in note 1 to the financial statements

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 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

Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

30 January 2014

P A DAVIS BA FCA
(Senior Statutory Auditor)
For and on behalf of
KEENS SHAY KEENS MK LLP
Chartered Accountants
& Statutory Auditor

CONERGY UK LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012

	Period from 16 Dec 11 to 31 Dec 12
	£
TURNOVER	10,338,235
Cost of sales	<u>(9,009,982)</u>
GROSS PROFIT	1,328,253
Administrative expenses	<u>(2,361,510)</u>
OPERATING LOSS	2 (1,033,257)
Interest payable and similar charges	<u>(723)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,033,980)
Tax on loss on ordinary activities	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	<u>(1,033,980)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 8 to 11 form part of these financial statements


CONERGY UK LIMITED**BALANCE SHEET****31 DECEMBER 2012**

	Note	£	31 Dec 12 £
FIXED ASSETS			
Tangible assets	4		3,180
CURRENT ASSETS			
Stocks		165,999	
Debtors	5	1,683,980	
Cash at bank		104,569	
		<u>1,954,548</u>	
CREDITORS: Amounts falling due within one year	7	<u>2,990,708</u>	
NET CURRENT LIABILITIES			<u>(1,036,160)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,032,980)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10		1,000
Profit and loss account			<u>(1,033,980)</u>
DEFICIT	11		<u>(1,032,980)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts were approved by the shareholders and authorised for issue on and are signed on their behalf by

27.01.2014



MR R S GOSS

Company Registration Number 07884713

The notes on pages 8 to 11 form part of these financial statements.

CONERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Going Concern

The financial statements have been prepared on a going concern basis, on the assumption that the parent company will continue to provide appropriate financial support to the company

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

CONERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

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 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 tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	Period from 16 Dec 11 to 31 Dec 12 £
Staff pension contributions	9,387
Auditor's fees	12,000
Operating lease costs	
- Other	24,724
Net profit on foreign currency translation	<u>(12,146)</u>

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	Period from 16 Dec 11 to 31 Dec 12 £
Aggregate remuneration	182,000
Value of company pension contributions to money purchase schemes	<u>16,146</u>
	<u>198,146</u>

The number of directors who accrued benefits under company pension schemes was as follows

	Period from 16 Dec 11 to 31 Dec 12 No
Money purchase schemes	<u>2</u>

CONERGY UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012****4 TANGIBLE FIXED ASSETS**

	Equipment £
COST	
Additions	3,180
At 31 December 2012	<u>3,180</u>
DEPRECIATION	
At 16 December 2011 and 31 December 2012	<u>-</u>
NET BOOK VALUE	
At 31 December 2012	<u>3,180</u>

5. DEBTORS

	31 Dec 12 £
Trade debtors	942,574
VAT recoverable	11,619
Other debtors	729,787
	<u>1,683,980</u>

6. DEFERRED TAXATION

The company has tax losses carried forward at the balance sheet date amounting to £1,032,372. The asset that would arise in this respect amounts to £206,474 (calculated at 20%). It has not been recognised as an asset due to uncertainties surrounding the probability of generating sufficient taxable profits in the next and subsequent accounting periods.

7 CREDITORS Amounts falling due within one year

	31 Dec 12 £
Trade creditors	820,029
Amounts owed to group undertakings	2,023,880
Other taxation and social security	16,398
Other creditors	130,401
	<u>2,990,708</u>

CONERGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 16 DECEMBER 2011 TO 31 DECEMBER 2012

8. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	31 Dec 12	
	Land and buildings	Other items
	£	£
Operating leases which expire		
Within 1 year	30,995	10,648
Within 2 to 5 years	-	15,204
	<u>30,995</u>	<u>25,852</u>

9. RELATED PARTY TRANSACTIONS

The company has entered into transactions in the normal course of business with Conergy AG and other members of the Conergy Group. There were the following intercompany balances at 31 December 2012

	2012
	£
Due to Conergy AG	1,970,009
Due to Mounting Systems GmbH	53,870
Total	<u>2,023,879</u>

10. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
	1,000	1,000
Ordinary shares of £1 each		

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 12
	£
Loss for the financial period	(1,033,980)
New ordinary share capital subscribed	1,000
Net reduction to shareholders' funds	<u>(1,032,980)</u>
Closing shareholders' deficit	<u>(1,032,980)</u>

12. ULTIMATE PARENT COMPANY

The immediate parent company was Conergy AG, a company registered in Germany, until 24 October 2013 when the shares were transferred to Kawa Solar Europe SARL, a company registered in Luxembourg. The ultimate parent company of Kawa Solar Europe SARL is Kawa Fund Limited, a company registered in The British Virgin Islands. There is no ultimate controlling party.