

RENFIN LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2013



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

RENFIN LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 20 SEPTEMBER 2012 TO 30 SEPTEMBER 2013

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RENFIN LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

J Tosnar

Company secretary

JD Secretariat Limited

Registered office

1 Lumley Street
Mayfair
London
W1K 6TT

Accountants

Slaven Jeffcote LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

RENFIN LIMITED
DIRECTOR'S REPORT

PERIOD FROM 20 SEPTEMBER 2012 TO 30 SEPTEMBER 2013

The director presents his report and the unaudited financial statements of the company for the period from 20 September 2012 to 30 September 2013.

INCORPORATION

The company was incorporated on the 20th September 2012 and commenced its investments during the period.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an investment company, specialising in the hydro-electric sector.

DIRECTOR

The director who served the company during the period was as follows:

J Tosnar

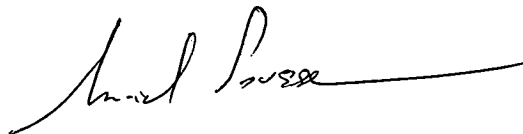
J Tosnar was appointed as a director on 20 September 2012.

SMALL COMPANY PROVISIONS

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

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the director



JD SECRETARIAT LIMITED
Company Secretary

Approved by the director on 15 July 2014

RENFIN LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF RENFIN LIMITED

PERIOD FROM 20 SEPTEMBER 2012 TO 30 SEPTEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Renfin Limited for the period ended 30 September 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the director of Renfin Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Renfin Limited and state those matters that we have agreed to state to him in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Renfin Limited and its director for our work or for this report.

It is your duty to ensure that Renfin Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Renfin Limited. You consider that Renfin Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Renfin 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 accounts.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
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London
W1K 6TT

15 July 2014

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RENFIN LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 20 SEPTEMBER 2012 TO 30 SEPTEMBER 2013

	Note	Period from 20 Sep 12 to 30 Sep 13 £
TURNOVER		—
Administrative expenses		<u>5,359</u>
OPERATING LOSS	2	(5,359)
Interest receivable	3	12,520
Interest payable and similar charges		<u>(12,322)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,161)
Tax on loss on ordinary activities		—
LOSS FOR THE FINANCIAL PERIOD		<u>(5,161)</u>

The notes on pages 6 to 8 form part of these financial statements.

RENFIN LIMITED

BALANCE SHEET

30 SEPTEMBER 2013

	Note	£	30 Sep 13 £
FIXED ASSETS			
Investments	4		882,033
CURRENT ASSETS			
Debtors	5	47,519	
Cash at bank		884	
		<u>48,403</u>	
CREDITORS: Amounts falling due within one year	6	<u>17,172</u>	
NET CURRENT ASSETS			<u>31,231</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>913,264</u>
CREDITORS: Amounts falling due after more than one year	7		<u>918,424</u>
			<u>(5,160)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9		1
Profit and loss account	10		(5,161)
DEFICIT			<u>(5,160)</u>

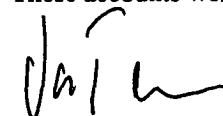
For the period from 20 September 2012 to 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 30 June 2014.


J TOSNAR

Company Registration Number: 08221920

The notes on pages 6 to 8 form part of these financial statements.

RENFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 20 SEPTEMBER 2012 TO 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

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).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Financial instruments

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after crediting:

	Period from 20 Sep 12 to 30 Sep 13 £
Director's remuneration	—

3. INTEREST RECEIVABLE

	Period from 20 Sep 12 to 30 Sep 13 £
Interest from associated companies	6,300
Other interest	778
Interest from group undertakings	5,442
	<u>12,520</u>

RENFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 20 SEPTEMBER 2012 TO 30 SEPTEMBER 2013

4. INVESTMENTS

	Subsidiaries £	Associates £	Total £
COST			
Additions	1,479	196,383	197,862
At 30 September 2013	<u>1,479</u>	<u>196,383</u>	<u>197,862</u>
LOANS			
Advanced in period	334,171	350,000	684,171
At 30 September 2013	<u>334,171</u>	<u>350,000</u>	<u>684,171</u>
NET BOOK VALUE			
At 30 September 2013	<u>335,650</u>	<u>546,383</u>	<u>882,033</u>

The company held the following investments during the year:

Subsidiary undertakings	Company of incorporation	Class of share held	% held
Glen Hydro Developments Ltd	Scotland	Ordinary	65
Mi-Energy Limited	England & Wales	Ordinary	74.9
Hydro Electric Development Ltd	England & Wales	Ordinary	80
Other investments			
North Wales Hydro Power Ltd	England & Wales	Ordinary	49
Glen Hydro Consulting Ltd	Scotland	Ordinary	33.33
Mi-Grid Developments Ltd	England & Wales	Ordinary	5

5. DEBTORS

	30 Sep 13 £
Other debtors	<u>47,519</u>

6. CREDITORS: Amounts falling due within one year

	30 Sep 13 £
Other creditors	<u>17,172</u>

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

	30 Sep 13 £
Other creditors	<u>918,424</u>

RENFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 20 SEPTEMBER 2012 TO 30 SEPTEMBER 2013

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Tosnar throughout the current period.

During the year the company had the following transactions with related parties:

	Loan	Interest	Balance owing
	£	Accrued	at 30 Sept 13
		£	£
Loans to group companies:			
Glen Hydro Developments Ltd	150,000	778	150,778
Mi-Grid Energy Ltd	164,251	4,411	168,662
Hydro Electric Development Ltd	19,920	252	20,172
Loans to companies in which Renfin has an interest:			
North Wales Hydro Power Ltd	350,000	6,300	356,500
Loans from companies under common ownership:			
Renfin Cyprus	918,425	12,321	930,746

9. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

On the 20th September 2012 the company issued 1 Ordinary share of £1, at par for cash consideration.

10. PROFIT AND LOSS ACCOUNT

	Period from
	20 Sep 12 to
	30 Sep 13
	£
Loss for the financial period	<u>(5,161)</u>
Balance carried forward	<u>(5,161)</u>

11. ULTIMATE PARENT COMPANY

The ultimate holding company is Renfin International AS a company registered in the Czech Republic.