

Registered number: 08769299

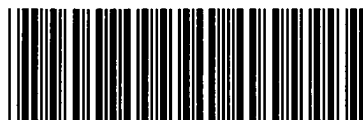
# **GNOWEE POWER HOLDINGS LIMITED**

## **Annual report and financial statements**

### **Abbreviated Accounts**

**For the Period Ended 31 December 2014**

THURSDAY



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# **GNOWEE POWER HOLDINGS LIMITED**

## **Independent Auditors' Report to Gnowee Power Holdings Limited Under Section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Gnowee Power Holdings Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

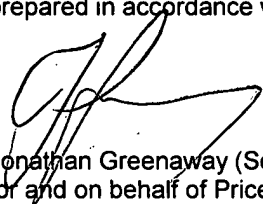
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Jonathan Greenaway (Senior statutory auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants & Independent Auditors  
Central Square South  
Orchard Street  
Newcastle upon Tyne  
NE1 3AZ

3 June 2015

# GNOWEE POWER HOLDINGS LIMITED

Registered number: 08769299

## Abbreviated Balance Sheet As at 31 December 2014

	Note	£	2014 £
<b>FIXED ASSETS</b>			
Investments	2		269,898
<b>CURRENT ASSETS</b>			
Debtors	3	2,925,992	
<b>CREDITORS:</b> amounts falling due within one year		(35,433)	
<b>NET CURRENT ASSETS</b>			<u>2,890,559</u>
<b>NET ASSETS</b>			<u><u>3,160,457</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4		28,000
Share premium account			2,652,000
Profit and loss account			<u>480,457</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,160,457</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 3 June 2015.



**E Fellows**  
Director

The notes on pages 3 to 5 form part of these financial statements.

# **GNOWEE POWER HOLDINGS LIMITED**

## **Notes to the Abbreviated Accounts For the Period Ended 31 December 2014**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, 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 directors, the company and its subsidiary undertaking constitute 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 financial statements.

#### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

#### **Turnover**

Turnover comprises income receivable from the energy generated during the period. Any uninvoyced income is accrued in the period in which it has been generated.

#### **Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

#### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of the 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.

# GNOWEE POWER HOLDINGS LIMITED

## Notes to the Abbreviated Accounts For the Period Ended 31 December 2014

### 2. INVESTMENTS

	£
<b>Cost</b>	
At 11 November 2013	-
Additions	2,815,599
At 31 December 2014	<u>2,815,599</u>
<b>Impairment</b>	
At 11 November 2013	-
Charge for the period	2,545,701
At 31 December 2014	<u>2,545,701</u>
<b>Net book value</b>	
At 31 December 2014	<u><u>269,898</u></u>

#### Subsidiary undertakings

On 20 December 2013 the company acquired 100% of the ordinary share capital of Gnowee Power Limited, a company incorporated in England and Wales. The directors have assessed the carrying value of the investment and have impaired this to the net realisable value.

### 3. DEBTORS

Included within amounts owed by group undertakings are unsecured loans with year end balances totalling £2,925,992. The loans bear interest at 10% and are repayable after more than five years.

### 4. SHARE CAPITAL

	2014 £
<b>Allotted, called up and fully paid</b>	
2,800,021 Ordinary shares of £0.01 each	<u>28,000</u>

2,800,021 Ordinary shares of £0.01 each have been issued in the year for a value of £0.96 each.

### 5. RELATED PARTY TRANSACTIONS

During the period, monitoring fees of £2,369 were charged by Octopus Investments Limited, a related party due to its significant influence over the entity. At the period end, no amount was outstanding.

During the period, the company met expenditure of £2,448 and received revenue of £17,968 on behalf of its wholly owned subsidiary, Gnowee Power Limited. The company also charged interest of £267,598 to Gnowee Power Limited. At 31 December 2014, £2,910,393 was outstanding of which £15,599 is included in creditors and £2,925,992 is included in debtors.

## **GNOWEE POWER HOLDINGS LIMITED**

### **Notes to the Abbreviated Accounts For the Period Ended 31 December 2014**

#### **6. CONTROLLING PARTY**

The directors do not consider the company to have an ultimate controlling party or parent company, by virtue of a split holding in its shares. The results of the company are not consolidated within any other company.