

Company Registration No. 09671431 (England and Wales)

PETERBOROUGH GREEN ENERGY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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PETERBOROUGH GREEN ENERGY LIMITED

COMPANY INFORMATION

Directors	Fook Sin Chew Toh Sing Wong Fillippo Molinari	(Appointed on 21 February 2017) (Appointed on 1 June 2017)
Company number	09671431	
Registered office	Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP	
Auditor	Baldwins Audit Services Limited Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP	

PETERBOROUGH GREEN ENERGY LIMITED

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PETERBOROUGH GREEN ENERGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the Company continued to be that of treatment and disposal of waste.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mei Ling Sarita Lee	(Resigned on 21 February 2017)
Fook Sin Chew	
Toh Sing Wong	(Appointed on 21 February 2017)
Filippo Molinari	(Appointed on 1 June 2017)

Auditor

As a result of Rawlinsons joining the Baldwins Group, Rawlinsons formally resigned as auditors and Baldwins Audit Services Limited were appointed.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

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

On behalf of the board



Fook Sin Chew

Director 30 MAR 2018

Date:

PETERBOROUGH GREEN ENERGY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the Directors' report and the financial statements of the Company 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;
- 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.

PETERBOROUGH GREEN ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PETERBOROUGH GREEN ENERGY LIMITED

Opinion

We have audited the financial statements of Peterborough Green Energy Limited (the 'Company') for the year ended 31 December 2017 set out on pages 5 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), including FRS 101 Reduced Disclosure Framework.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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 2006.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the going concern basis. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continuing support of the Parent Company. The financial statements do not include any adjustment that would result in the failure of this support. Details of the circumstances relating to this fundamental uncertainty are described in the accounting policies. Our opinion is not qualified in this respect.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

PETERBOROUGH GREEN ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PETERBOROUGH GREEN ENERGY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Mr Graham Jones BA FCA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited
Statutory Auditor

13/11/18
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

PETERBOROUGH GREEN ENERGY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Continuing operations			
Administrative expenses		(16,934)	(3,750)
Loss from operations	2	(16,934)	(3,750)
Interest payable and similar charges		-	-
Loss before taxation		(16,934)	(3,750)
Tax expense	3	-	-
Loss for the year from continuing operations		(16,934)	(3,750)
Other comprehensive income for the year		-	-
Total comprehensive expense for the year		(16,934)	(3,750)

All loss and total comprehensive expense for the year are attributable to the owners of the Company.


PETERBOROUGH GREEN ENERGY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
Assets			
Non-current fixed assets			
Tangible assets	4	19,672,387	10,066,599
Current assets			
Trade and other receivables	5	1,866,351	551
		<u>1,866,351</u>	<u>551</u>
Total assets		<u>21,538,738</u>	<u>10,067,150</u>
Liabilities			
Creditors: amounts falling due within one year			
Trade and other payables	6	21,563,221	10,074,699
		<u>21,563,221</u>	<u>10,074,699</u>
Total liabilities		<u>21,563,221</u>	<u>10,074,699</u>
Equity			
Equity attributable to the equity holders of the parent			
Issued capital	7	1	1
Accumulated loss		<u>(24,484)</u>	<u>(7,550)</u>
Total equity		<u>(24,483)</u>	<u>(7,549)</u>
Total equity and liabilities		<u>21,538,738</u>	<u>10,067,150</u>

The financial statements were approved by the board of directors and authorised for issue on 30 MAR 18 and are signed on its behalf by:


 Fook Sin Chew
 Director

Company Registration No. 09671431

PETERBOROUGH GREEN ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Retained loss £	Total £
Balance at 1 January 2016	1	(3,800)	(3,799)
Year ended 31 December 2016:			
Loss and total comprehensive expense for the year	-	(3,750)	(3,750)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	1	(7,550)	(7,549)
Year ended 31 December 2017:			
Loss and total comprehensive expense for the year	-	(16,934)	(16,934)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	<hr/> <hr/> 1	<hr/> <hr/> (24,484)	<hr/> <hr/> (24,483)

PETERBOROUGH GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Peterborough Green Energy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ruthlyn House, 90 Lincoln Road, Peterborough, Cambridgeshire, PE1 2SP.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101 paragraph 8:

(i) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), 111 relating to the presentation of a Cash Flow Statement.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Compliance with accounting standards

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The recognition, measurement and disclosure requirements of International Financial Reporting Standard as adopted by the EU (EU-adopted IFRS) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('The Regulations').

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Asset under construction	Nil
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No depreciation has been charged on the assets during the year as they are currently under construction. Depreciation will be charged once the asset is put into use.

1.4 Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Group accounts

The company is ultimately a wholly owned subsidiary of KNM Group Berhad, a company incorporated in Malaysia, and is included in the consolidated accounts of that company.

The group's annual report and financial statements for 31 December 2017 are available online at www.knm-group.com/annual-reports.

PETERBOROUGH GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Going concern

The Company is dependent on the support of its immediate parent company KNM Renewable Energy Sdn. Bhd. Continuing finance is required both to enable the Company to meet its liabilities as they fall due and to continue operating without immediate realisation of all its assets.

The directors believe that continuing finance will be available and that it is therefore appropriate to prepare the accounts on a going concern basis.

However, should continuing finance not be available, the going concern basis would be invalid and all fixed assets and long term liabilities would be reclassified as current, which might result in further adjustments.

2 Loss from operations

	2017 £	2016 £
Operating loss for the year is stated after charging:		
Auditors' remuneration (including expenses and benefits in kind)	1,500	2,000

3 Taxation

	2017 £	2016 £
Total current tax	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(16,934)	(3,750)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2016 - 20.00%)	(3,217)	(750)
Effects of:		
Tax losses carried forward	3,217	750
Current tax charge for the year	-	-

The Company has estimated losses of £16,934 (2016 - £3,750) available for carry forward against future trading profits.

PETERBOROUGH GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

	Assets under construction £
Cost	
At 1 January 2017	10,066,599
Additions	9,605,788
At 31 December 2017	19,672,387
Depreciation and impairment	
At 1 January 2017 and 31 December 2017	-
Carrying amount	
At 31 December 2017	19,672,387
At 31 December 2016	10,066,599

5 Trade and other receivables

	2017 £	2016 £
Amounts owed by group undertakings	1	1
Other receivables	1,866,350	550
	1,866,351	551

6 Trade and other payables

	2017 £	2016 £
Amounts due to group undertakings	21,550,991	10,070,199
Other payables	12,230	4,500
	21,563,221	10,074,699

7 Share capital and reserves

	2017 £	2016 £
Ordinary share capital		
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

PETERBOROUGH GREEN ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Financial commitments, guarantees and contingent liabilities

During the financial year, the Company has awarded an Engineering, Procurement, Construction and Commissioning contract to the value of £346 million on a deferred payment basis to China Western Power Industrial Co. Ltd. The contract is scheduled to begin during 2018 and will complete 37 months after commencement.

9 Related party transactions

The Company has taken advantage of the exemption in paragraph 8(k) of FRS101 from the requirement to *disclose transactions with group companies on the grounds that all group companies which are party to the transactions are wholly owned by the same company in the group.*

10 Parent company

The parent company is Global Green Energy Corporation Limited who owns 100% of the issued share capital.

The ultimate controlling party is KNM Group Berhad who owns 100% of the issued share capital in KNM Renewable Energy Sdn. Bhd., who in turn owns 100% of the issued share capital in Global Green Energy Corporation Limited.

All companies are incorporated in Malaysia with the exception of Global Green Energy Corporation Limited, which is incorporated in Isle of Man.