

Registered number: OC383990

GREEN AFRICA POWER LLP

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD COVERING 4 APRIL 2013 (DATE OF INCORPORATION)
TO 31 DECEMBER 2013**

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GREEN AFRICA POWER LLP

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GREEN AFRICA POWER LLP

INFORMATION

Designated Members SG Hambros Trust Company Ltd (appointed 05/07/13)
Multiconsult Trustees Ltd (appointed 05/07/13)

Member Minimax Ltd (appointed 05/07/13)

Former Members T Yapp (from 04/04/13 until 05/07/13)
L Davies (from 04/04/13 until 05/07/13)

LLP registered number OC383990

Registered office Norfolk House
31 St James's Square
London
SW1Y 4JR

Independent auditors BDO LLP
55 Baker Street
London
W1U 7EU

Bankers Barclays Bank
Corinthian House
17 Landsdowne Road
Croydon
Surrey
CR0 2BX

GREEN AFRICA POWER LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

The members present their report and the financial statements for the year ended 31 December 2013.

INCORPORATION AND COMMENCEMENT

Green Africa Power LLP (the Partnership) was incorporated on 4 April 2013 and is expected to be dissolved on 3 April 2033.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND RESULTS

The Partnership is a facility established by the Private Infrastructure Development Group Trust, a coalition of public donors mobilising private sector investment to assist developing countries to provide infrastructure vital to boost their economic development and combat poverty.

The Partnership has a £25,000,000 commitment from the UK Department for Energy and Climate Change and £1,700,000 commitment from the UK Department for International Development. These funds are made available to the Partnership by the Private Infrastructure Development Group Trust. As at 31 December 2013, £191,102 had been subscribed by members.

The purpose of the Partnership is to invest in renewable energy projects in Africa and to demonstrate the viability of renewable energy in Africa. As at 31 December 2013 no investment had been made nor had any commitment to invest been issued.

The financial statements of the Partnership include only the assets, liabilities, revenues and expenses of the members. No provision for income taxes has been made in these financial statements since income is taxable only in the hands of the members.

The Partnership achieved an operating loss for the year of £506,153. During the period the Partnership was establishing its operation framework necessary for it to conduct its business which is anticipated to commence during 2014.

RESULTS AND ALLOCATION TO MEMBERS

The results for the year are shown in the statement of comprehensive income (loss). Profits, if any, are shared among the members as governed by the Limited Liability Partnership Agreement dated 5 July 2013.

GREEN AFRICA POWER LLP

MEMBERS' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2013

GOING CONCERN

As at 31 December 2013 the Partnership had net liabilities due to members of £315,051. On 28 January 2014, a further members' capital subscription of £1,673,000 was received and on 28 February 2014 a loan of £335,898 was converted into members' capital.

In the light of the level of committed funding post period end at 31 December 2013 of £26,700,000, of which only £191,102 had been subscribed and the cash received, the members believe that the Partnership has adequate cash resources to meet its liabilities as they fall due and have concluded that it is appropriate to adopt the going concern basis in preparing the accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties faced by the Partnership are those inherent within the financial services industry, and primarily include:

- Market risk - subject to market fluctuations and general economic conditions;
- Credit risk - exposed to counterparties not fulfilling their obligations;
- Liquidity risk - failing to meet cash requirement necessary to fund obligation;
- Operational risk - incurring loss resulting from inadequate or failed internal and external processes, systems and human error or from external events; and
- Regulatory risk - subject to the effects of changes in the laws, regulations, policies and interpretations and any accounting standards in the market in which it operates.

POLICY FOR MEMBERS' DRAWINGS, SUBSCRIPTIONS AND REPAYMENT OF MEMBERS' CAPITAL

The policy for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership deed.

Contributions by members to the Partnership are permitted up to an amount of £98,000,000. No member is entitled to be paid interest in respect of its contributions. A member is not entitled to the return of any part of its contribution.

In summary, all net operating profits or losses are allocated amongst the members in proportion to their respective cash contributions.

POST BALANCE SHEET EVENTS

On 28 January 2014, a further members' capital subscription of £1,673,000 was received.

On 28 February 2014, a loan of £335,898 from the Private Infrastructure Development Group Trust was converted into members' capital.

GREEN AFRICA POWER LLP

**MEMBERS' REPORT (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2013**

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation.

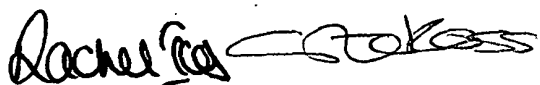
The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS). Under these regulations the members 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 that the business will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members and signed on their behalf by:



For and on behalf of SG Hambros Trust Company
Limited

Date: 29 May 2014

GREEN AFRICA POWER LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREEN AFRICA POWER LLP

We have audited the financial statements of Green Africa Power LLP for the period from 04 April 2013 to 31 December 2013 which comprises the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the limited liability partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As explained more fully in the statement of members' responsibilities, the members 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

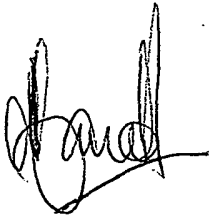
GREEN AFRICA POWER LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREEN AFRICA POWER LLP

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit



*Michelle Carroll (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date *29 May 2014*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GREEN AFRICA POWER LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Note	2013 £
Administrative expenses		<u>(506,434)</u>
OPERATING LOSS	4	(506,434)
Interest receivable and similar income		<u>281</u>
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO THE MEMBERS		<u>(506,153)</u>

As these are the first accounts of operation since the incorporation of the Partnership there are no comparatives.

The period under review is the period from incorporation on 4 April 2013 until 31 December 2013.

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 other than those included in the Income Statement.

The notes on pages 11 to 16 form part of these financial statements.

GREEN AFRICA POWER LLP

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	£	2013 £
CURRENT ASSETS			
Receivables	6	85,877	
Cash and cash equivalents		<u>39,130</u>	
		125,007	
TRADE AND OTHER PAYABLES	7	<u>(104,160)</u>	
NET CURRENT ASSETS			<u>20,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,847
PAYABLES: amounts falling due after more than one year	8	<u>(335,898)</u>	
NET LIABILITIES ATTRIBUTABLE TO MEMBERS			<u>(315,051)</u>
REPRESENTED BY:			
Members' other interests			
Members' capital classified as equity		191,102	
Other reserves classified as equity		<u>(506,153)</u>	
			<u>(315,051)</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests			<u>(315,051)</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



For and on behalf of SG Hambros Trust Company Limited

Date: 29 May 2014

The notes on pages 11 to 16 form part of these financial statements.

GREEN AFRICA POWER LLP

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2013**

	Members' capital £	Retained earnings £	Total £
As at 4 April 2013 (Date of incorporation)	-	-	-
Members' capital contributed	191,102	-	191,102
Loss for the year to 31 December 2013	-	(506,153)	(506,153)
As at 31 December 2013	191,102	(506,153)	(315,051)

The notes on pages 11 to 16 form part of these financial statements.

GREEN AFRICA POWER LLP

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	£	£
Cash flows from operating activities		
		(506,434)
Operating loss for the period		(85,877)
Increase in receivables		104,160
Increase in payables		335,898
Expenses incurred but settled by related parties		
		<u>(152,253)</u>
		<u>,151)</u>
Net cash outflow from operating activities		
Cash flows from investing activities		
Interest received	281	
	<u>281</u>	
Net cash inflow from investing activities		281
Cash flows from financing activities		
Members' capital contributions	191,102	
	<u>191,102</u>	
Net cash inflow from financing activities		191,102
		<u>191,102</u>
Net increase in cash and cash equivalents for the period		39,130
Cash and cash equivalents at beginning of period		-
		<u>-</u>
Cash and cash equivalents at end of period		<u>39,130</u>

GREEN AFRICA POWER LLP

The notes on pages 11 to 16 form part of these financial statements.

GREEN AFRICA POWER LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

1. ESTABLISHMENT OF THE PARTNERSHIP AND NATURE OF ACTIVITIES

The Partnership was incorporated on 4 April 2013 and is expected to be dissolved on 3 April 2033.

The financial statements of the Partnership includes only the assets, liabilities, revenues and expenses of the Partnership, and do not include the other assets, liabilities, revenues and expenses of the members. No provision for income taxes has been made in these financial statements since income is taxable only in the hands of the members.

The Partnership is controlled by its members.

The Partnership's registered office is Norfolk House, 31 St James's Square, London, SW1Y 4JR, United Kingdom.

These financial statements were approved by the members on ²⁹May 2014.

2. ACCOUNTING POLICIES

The principal accounting policies, which have been consistently applied throughout the year, are set out below.

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations, as adopted by the European Union as at May 2014, and with those parts of the Companies Act 2006 applicable to limited liability partnerships (LLPs) reporting under IFRS.

These financial statements have been prepared on the historic cost basis with the exception of financial instruments which are measured at fair value through the income statement.

2.2 Critical accounting estimates and judgements

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Partnership makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Details of estimates and judgements where relevant are set out in each of the relevant accounting policies and detailed notes to the financial statements.

2.3 Foreign currency translation

The Partnership has prepared the financial statements in sterling. Foreign currency transactions are translated at the rates in effect at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. The resulting gains and losses, realised and unrealised, are recognised in the statement of comprehensive income (loss).

GREEN AFRICA POWER LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013 (continued)

2.4 Cash and cash equivalents

Cash and cash equivalents consist of cash held with banks and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition.

2.5 Administrative expenses

Administrative expenditures are accounted for on an accrual basis.

2.6 Fair value of financial instruments

The fair value of a financial instrument is the estimated amount that the Partnership would receive or pay to settle a financial asset or financial liability as at the reporting date.

Fair value is based on market prices where there is an active market. Otherwise, fair value is estimated by using valuation techniques or models that incorporate current market prices and the contractual prices of the underlying instruments, the time value of money, yield curves and volatility factors.

The Partnership considers that the carrying values of receivables, short-term investments and cash and cash equivalents approximate their fair values.

2.7 Future requirements

New standards, amendments and interpretations not yet adopted:

IFRS 9, Financial Instruments, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39, Financial Instruments: Recognition and Measurement, that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of the fair value change due to an entity's own credit risk is recorded to other comprehensive income ("OCI") rather than in income, unless this creates an accounting mismatch.

There are no other IFRS or IFRIC interpretations that are not yet effective that are expected to have a material impact on the Partnership.

2.8 Going concern

As at 31 December 2013 the Partnership had net liabilities due to members of £315,051. On 28 January 2014, a further members' capital subscription of £1,673,000 was received and on 28 February 2014 a loan of £335,898 was converted into members' capital.

In the light of the level of committed funding at 31 December 2013 of £26,700,000, of which only £191,102 had been subscribed and the cash received post period end, the members believe that the Partnership has adequate cash resources to meet its liabilities as they fall due and have concluded that it is appropriate to adopt the going concern basis in preparing the accounts.

GREEN AFRICA POWER LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013 (continued)**

3. RISK MANAGEMENT

Whilst the Partnership is in the process of becoming ready to trade the risk profile is very limited.

The principal risk during the period was to establish that the providers of services were suitably qualified to provide such services and offered value for money. In most cases services were subjected to a competitive procedure to select the relevant service provider.

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2013
	£
Auditors' remuneration	5,000
Operating lease rentals:	
- other operating leases	23,597
Difference on foreign exchange	<u>930</u>

5. INFORMATION IN RELATION TO MEMBERS

A member's share in the profit or loss for the year is accounted for as an allocation. During the year, there were no drawings by, nor was any remuneration paid to, members.

	2013
	£
Loss for the financial year available for allocation among members	<u>(506,153)</u>

The average monthly number of members during the year was three.

6. RECEIVABLES

	2013
	£
Value added tax recoverable	57,685
Prepayments and other receivables	28,192
	<u>85,877</u>

GREEN AFRICA POWER LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013 (continued)**

7. PAYABLES:
Amounts falling due within one year

	2013 £
Accruals	<u>104,160</u>

8. PAYABLES:
Amounts falling due after more than one year

	2013 £
Other loans	<u>335,898</u>

The loan balance of £335,898 represents the balance due to Private Infrastructure Development Group Trust as at 31 December 2013. No interest is charged on this loan and no assets were provided as security against this loan.

9. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total £
Loss for the period available for discretionary division among members	-	(506,153)	(506,153)
Members' interests after loss for the period	-	(506,153)	(506,153)
Capital amounts introduced by members	191,102	-	191,102
Members' interests at 31 December 2013	<u>191,102</u>	<u>(506,153)</u>	<u>(315,051)</u>

GREEN AFRICA POWER LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013 (continued)**

9. ANALYSIS OF CHANGES IN NET FUNDS

	4 April 2013 £	Cash flow £	31 December 2013 £
Cash at bank and in hand	-	39,130	39,130
Debt:			
Debts falling due after more than one year	-	(335,898)	(335,898)
Net funds	-	(296,768)	(296,768)

10. OPERATING LEASE COMMITMENTS

At 31 December 2013 the Partnership had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2013 £
Expiry date:	
Within 1 year	37,200

11. RELATED PARTY TRANSACTIONS

On 21 November 2013, the Partnership entered into a contract with SG Hambros Trust Company Limited, who is a member of the partnership. Under this contract SG Hambros Trust Company Limited provides the Partnership with Operator Services as envisaged by the Financial Services and Markets Act 2000 as the Partnership considers itself to be a Collective Investment Scheme under that Act. The contract is for a minimum term of two years with an annual fee of £15,000 pa.

During the year payments were made by the Private Infrastructure Development Group Trust of £335,898 to third parties in connection with the start up of Green Africa Power LLP. These payments have been treated as a loan from the Private Infrastructure Development Group Trust and have been accounted for as costs through the statement of comprehensive income.

Funding from Donors is advanced to the Private Infrastructure Development Group Trust who advance that funding to Green Africa Power LLP as members' contributions. During the year £27,000 in respect of funding by UK Department for International Development and £164,102 in respect of funding by UK Department for Energy and Climate Change was treated in this way.

GREEN AFRICA POWER LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013 (continued)**

12. ULTIMATE CONTROLLING PARTY

Green Africa Power LLP is controlled jointly by the three members, who act as Trustees of the Private Infrastructure Development Group Trust.

13. POST BALANCE SHEET EVENTS

On 28 January 2014, a further members' capital subscription of £1,673,000 was received.

On 28 February 2014, a loan of £335,898 from the Private Infrastructure Development Group Trust was converted into members' capital.