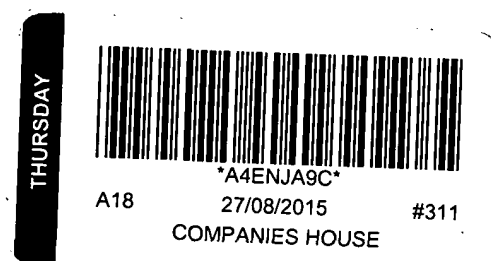


Financial Statements

Nu-way Energy Limited

For the year ended 31 December 2014



Registered number: 00092181

Company Information

Director	R F Hancox
Company secretary	D M Hancox
Registered number	00092181
Registered office	c/o Enertech Limited Ten Acres Berry Hill Industrial Estate Droitwich Worcestershire WR9 9BP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT
Bankers	Lloyds Bank 125 Colmore Row Birmingham B3 3SD

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Director's Report

For the year ended 31 December 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

Director

The director who served during the year was:

R F Hancox

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Nu-way Energy Limited

Director's Report

For the year ended 31 December 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions in Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by



R F Hancox

Director

Date: 17 April 2015

Independent Auditor's Report to the Members of Nu-way Energy Limited

We have audited the financial statements of Nu-way Energy Limited for the year ended 31 December 2014, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of director and auditor

As explained more fully in the Director's responsibilities statement set out on page 1, the director is 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 (APB'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 Financial Reporting Council'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 company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Nu-way Energy Limited

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Grant Thornton UK LLP

David Munton (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Birmingham

17 April 2015

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		<u>(4,003)</u>	<u>(8,030)</u>
Operating loss	2	(4,003)	(8,030)
Interest receivable and similar income		<u>158</u>	<u>2,221</u>
Loss on ordinary activities before taxation		(3,845)	(5,809)
Tax on loss on ordinary activities	4	<u>1,171</u>	<u>2,158</u>
Loss for the financial year	8	<u>(2,674)</u>	<u>(3,651)</u>

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Current assets					
Debtors: amounts falling due after more than one year	5	268,779		274,779	
Debtors: amounts falling due within one year	5	843		5,564	
Cash at bank		67,820		57,780	
		<u>337,442</u>		<u>338,123</u>	
Creditors: amounts falling due within one year	6	<u>(11,712)</u>		<u>(9,719)</u>	
Net current assets			<u>325,730</u>		328,404
Net assets			<u><u>325,730</u></u>		<u><u>328,404</u></u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>325,729</u>		<u>328,403</u>
Equity shareholders' funds	9		<u><u>325,730</u></u>		<u><u>328,404</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R F Hancox
Director

Date: 17 April 2015

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

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).

1.2 Going concern

The director has considered the company's ability to continue as a going concern and its ability to support the company if and when required. Given the considerable financial resources held by the group and the forecast trading and cash flow performance of the group, the director considers that the going concern basis of accounting continues to be appropriate for the preparation of the financial statements.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.5 Taxation

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior period, and are unpaid at the reporting date. They are calculated according to tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to current tax assets and liabilities are recognised as a component of the tax expense in the profit and loss account.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.7 Related party transactions

Under the terms of Financial Reporting Standard 8 'Related Party Disclosures', the company is exempt from the requirement to disclose transactions with entities that are wholly owned subsidiaries of Inter Rested Limited.

1.8 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 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. Financial 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

The operating loss is stated after charging:

	2014	2013
	£	£
Auditor's remuneration - fees payable to the company's auditor in respect of audit services	1,000	1,000

3. Director's emoluments

The company has no employees other than the director, who did not receive any remuneration (2013 - £NIL).

Notes to the Financial Statements

For the year ended 31 December 2014

4. Taxation on ordinary activities

	2014	2013
	£	£
Group taxation relief	(1,171)	(2,158)
Tax on loss on ordinary activities	(1,171)	(2,158)

5. Debtors

	2014	2013
	£	£
Due after more than one year		
Other debtors	268,779	274,779
Due within one year		
Amounts owed by group undertakings	-	1,000
Prepayments	23	9
Group relief receivable	820	4,555
Total	843	5,564

Amounts owed by group undertakings are trading balances that do not bear interest and are settled on normal commercial terms.

Notes to the Financial Statements

For the year ended 31 December 2014

6. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	6,993	-
Other taxation and social security	2,719	2,719
Accruals	2,000	7,000
	<u>11,712</u>	<u>9,719</u>

Amounts owed to group undertakings are trading balances that do not bear interest and are settled on normal commercial terms.

7. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. Reserves

	Profit and loss account £
At 1 January 2014	328,403
Loss for the financial year	(2,674)
	<u>325,729</u>
At 31 December 2014	

9. Reconciliation of movement in equity shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	328,404	1,682,055
Loss for the financial year	(2,674)	(3,651)
Dividends (Note 10)	-	(1,350,000)
	<u>325,730</u>	<u>328,404</u>
Closing shareholders' funds		

Notes to the Financial Statements

For the year ended 31 December 2014

10. Dividends

	2014 £	2013 £
Dividends paid on equity capital	-	1,350,000

11. Contingent liabilities

The company is party, together with its holding company and fellow United Kingdom subsidiary companies, to a group banking arrangement which includes multilateral cross guarantees. At 31 December 2014, the contingent liability under this arrangement was £7,769,000 (2013: £7,442,000).

12. Capital commitments

There were no capital commitments as at 31 December 2014 and 31 December 2013.

13. Related party transactions

The company has taken advantage of the exemption in FRS8 Related Party Disclosures not to disclose transactions with wholly owned group entities, whose voting rights are held within the group, and which are included in the financial statements of Inter Rested Limited.

14. Ultimate parent undertaking and controlling party

The immediate parent company is Inter Mediate Group Limited, a company incorporated in England and Wales.

The ultimate holding company is Inter Rested Limited, a company incorporated in England and Wales. Copies of the Inter Rested Limited accounts are available from c/o Enertech Limited, Ten Acres, Berry Hill, Droitwich, Worcestershire, WR9 9BP.

The ultimate controlling party is Roger Hancox, by virtue of his 100% shareholding in Inter Rested Limited