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Registration number 01945220

Triodos Renewables (HL) Limited
Directors' report and financial statements
for the year ended 31 December 2006 .



Triodos Renewables (HL) Limited

Company information

Directors	Matthew Robinson James Vaccaro	appointed 28 September 2006 appointed 28 September 2006
Secretary	Matthew Robinson	
Company number	01945220	
Registered office	11 The Promenade Clifton Bristol BS8 3NN	
Auditors	Elliott Bunker Limited 3-8 Redcliffe Parade West Bristol BS1 6SP	

Triodos Renewables (HL) Limited

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Triodos Renewables (HL) Limited

Directors' report for the year ended 31 December 2006

The directors present their report and the financial statements for the year ended 31 December 2006

Principal activity and review of the business

The principal activity of the company was in managing investment properties and providing services to other members of the group

During the year all assets and investments were disposed or transferred to other members of the group. The company is now undergoing a period of consolidation.

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of a final dividend

Financial risk management objectives and policies

The company receives the support of other members of the group and so in the directors' opinion no financial risk policy is required.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

		Class of share	31/12/06	01/01/06 or date of appointment
Matthew Robinson	appointed 28 Sept 2006	Ordinary shares	-	-
James Vaccaro	appointed 28 Sept 2006	Ordinary shares	-	-
Charles Rose	resigned 28 Sept 2006	Ordinary shares	-	-
Marie Heesom	resigned 28 Sept 2006	Ordinary shares	-	-

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year.

In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements 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 to presume that the company will continue in business.

Triodos Renewables (HL) Limited

**Directors' report
for the year ended 31 December 2006**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

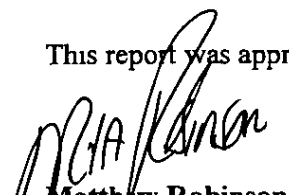
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Elliott Bunker Limited were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the Board on 18 April 2007 and signed on its behalf by



Matthew Robinson
Director

Triodos Renewables (HL) Limited

Independent auditors' report to the shareholders of Triodos Renewables (HL) Limited

We have audited the financial statements of Triodos Renewables (HL) Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Triodos Renewables (HL) Limited

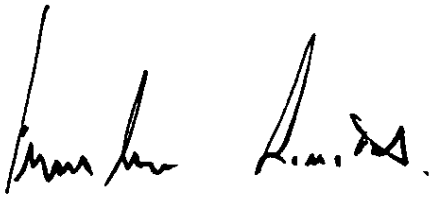
Independent auditors' report to the shareholders of Triodos Renewables (HL) Limited continued

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit and cash flows for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985 and

the information given in the Directors' Report is consistent with the financial statements for the year ended 31 December 2006



Elliott Bunker Limited
Chartered Accountants and
Registered Auditors
3-8 Redcliffe Parade West
Bristol
BS1 6SP

18th April 2007

Triodos Renewables (HL) Limited

**Profit and loss account
for the year ended 31 December 2006**

		Continuing operations	
		2006	2005
	Notes	£	£
Turnover	2	2,472	6,306
Cost of sales		(2,342)	(4,524)
Gross profit		<u>130</u>	<u>1,782</u>
Administrative expenses		150,781	(43,117)
Operating profit/(loss)	3	<u>150,911</u>	<u>(41,335)</u>
Other interest receivable and similar income	4	43,716	53,322
Interest payable and similar charges	5	(69,967)	(27,354)
Profit/(loss) on ordinary activities before taxation		<u>124,660</u>	<u>(15,367)</u>
Tax on profit/(loss) on ordinary activities ⁷		-	6,170
Profit/(loss) on ordinary activities after taxation		<u>124,660</u>	<u>(9,197)</u>
Retained profit/(loss) for the year	16	<u>124,660</u>	<u>(9,197)</u>
Retained profit brought forward		1,957,096	1,966,293
Retained profit carried forward		<u><u>2,081,756</u></u>	<u><u>1,957,096</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

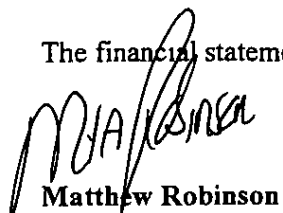
The notes on pages 8 to 14 form an integral part of these financial statements.

Triodos Renewables (HL) Limited

**Balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		-		815,898
Investments	9		-		161
			<u>-</u>		<u>816,059</u>
Current assets					
Debtors	10	3,843,970		1,882,266	
Cash at bank and in hand		-		607,309	
		<u>3,843,970</u>		<u>2,489,575</u>	
Creditors: amounts falling due within one year	11	(806,702)		(26,457)	
Net current assets			<u>3,037,268</u>		<u>2,463,118</u>
Total assets less current liabilities			<u>3,037,268</u>		<u>3,279,177</u>
Creditors: amounts falling due after more than one year	12		-		(328,646)
Provisions for liabilities	13		(330,000)		(330,000)
Net assets			<u>2,707,268</u>		<u>2,620,531</u>
Capital and reserves					
Called up share capital	15		575,537		575,537
Share premium account	16		49,975		49,975
Revaluation reserve	16		-		37,923
Profit and loss account	16		2,081,756		1,957,096
Equity shareholders' funds	17		<u>2,707,268</u>		<u>2,620,531</u>

The financial statements were approved by the Board on 18 April 2007 and signed on its behalf by


Matthew Robinson
Director

The notes on pages 8 to 14 form an integral part of these financial statements.

Triodos Renewables (HL) Limited

**Cash flow statement
for the year ended 31 December 2006**

	Notes	2006 £	2005 £
Reconciliation of operating profit/(loss) to net cash outflow from operating activities			
Operating profit/(loss)		150,911	(41,335)
Depreciation		(162,100)	26,967
(Increase) in debtors		(1,961,704)	(34,952)
Increase in creditors		805,245	(26,664)
Net cash outflow from operating activities		<u>(1,167,648)</u>	<u>(75,984)</u>
Cash flow statement			
Net cash outflow from operating activities		(1,167,648)	(75,984)
Returns on investments and servicing of finance	19	(26,251)	25,968
Taxation	19	-	6,170
Capital expenditure and financial investment	19	940,236	(810)
		<u>(253,663)</u>	<u>(44,656)</u>
Financing	19	-	(75,000)
Decrease in cash in the year		<u>(253,663)</u>	<u>(119,656)</u>
Reconciliation of net cash flow to movement in net debt (Note 20)			
Decrease in cash in the year		(253,663)	(119,656)
Net funds at 1 January 2006		253,663	373,319
Net funds at 31 December 2006		<u>-</u>	<u>253,663</u>

Triodos Renewables (HL) Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has consistently applied all relevant accounting standards

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit/(loss)

	2006	2005
	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	7,137	26,967
Auditors' remuneration	750	1,055
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	169,237	-
	<u> </u>	<u> </u>

Triodos Renewables (HL) Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

4. Interest receivable and similar income	2006	2005
	£	£
Bank interest	43,716	30,705
Other interest	-	22,617
	<u>43,716</u>	<u>53,322</u>
 5. Interest payable and similar charges	 2006	 2005
	£	£
Loan interest	69,967	4,737
Other interest	-	22,617
	<u>69,967</u>	<u>27,354</u>
 6. Employees		
There were no employees during the year apart from the directors		
 6.1. Directors' emoluments	 2006	 2005
	£	£
Remuneration and other emoluments	1,813	18,182
	<u>1,813</u>	<u>18,182</u>
 7. Tax on profit/(loss) on ordinary activities		
Analysis of charge in period	2006	2005
	£	£
Current tax		
Adjustments in respect of previous periods	-	(6,170)
	<u>-</u>	<u>(6,170)</u>

Triodos Renewables (HL) Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

8. Tangible fixed assets	Short leasehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2006	200,000	642,171	54,280	896,451
Disposals	(200,000)	(642,171)	(54,280)	(896,451)
At 31 December 2006	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 January 2006	-	36,195	44,358	80,553
On disposals	-	(36,195)	(51,495)	(87,690)
Charge for the year	-	-	7,137	7,137
At 31 December 2006	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book values				
At 31 December 2005	<u>200,000</u>	<u>605,976</u>	<u>9,922</u>	<u>815,898</u>

9. Fixed asset investments	Other unlisted investments £	Total £
Cost		
At 1 January 2006	161	161
Disposals	(161)	(161)
At 31 December 2006	<u>-</u>	<u>-</u>
Net book values		
At 31 December 2005	<u>161</u>	<u>161</u>

10. Debtors	2006 £	2005 £
Amounts owed by group undertakings	3,769,770	1,872,236
Other debtors	74,200	10,030
	<u>3,843,970</u>	<u>1,882,266</u>

Triodos Renewables (HL) Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

11. Creditors: amounts falling due within one year	2006 £	2005 £
Bank loan	-	25,000
Amounts owed to group undertaking	805,952	-
Accruals and deferred income	750	1,457
	<u>806,702</u>	<u>26,457</u>
12. Creditors: amounts falling due after more than one year	2006 £	2005 £
Bank loan	-	328,646
	<u>-</u>	<u>328,646</u>
13. Provisions for liabilities	Deferred taxation (Note 14) £	Total £
At 1 January 2006	330,000	330,000
At 31 December 2006	<u>330,000</u>	<u>330,000</u>
14. Provision for deferred taxation	2006 £	2005 £
Held over capital gains	<u>330,000</u>	<u>330,000</u>
Provision at 1 January 2006	330,000	
Provision at 31 December 2006	<u>330,000</u>	
15. Share capital	2006 £	2005 £
Authorised equity		
575,538 Ordinary shares of 1 each	<u>575,538</u>	<u>575,538</u>
Allotted, called up and fully paid equity		
575,537 Ordinary shares of 1 each	<u>575,537</u>	<u>575,537</u>

Triodos Renewables (HL) Limited

Notes to the financial statements for the year ended 31 December 2006

.. continued

16. Equity Reserves	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2006	49,975	37,923	1,957,096	2,044,994
Retained profit/(loss) for the year			124,660	124,660
Disposal of property	-	(37,923)	-	(37,923)
At 31 December 2006	<u>49,975</u>	<u>-</u>	<u>2,081,756</u>	<u>2,131,731</u>

17. Reconciliation of movements in shareholders' funds	2006 £	2005 £
Profit/(loss) for the year	124,660	(9,197)
Other recognised gains or losses	(37,923)	-
Net addition to shareholders' funds	<u>86,737</u>	<u>(9,197)</u>
Opening shareholders' funds	2,620,531	2,629,728
Closing shareholders' funds	<u>2,707,268</u>	<u>2,620,531</u>

18. Ultimate parent undertaking

The ultimate parent company is Triodos Renewable Energy Fund plc, a company registered in England and Wales

19. Gross cash flows

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest received	43,716	53,322
Interest paid	(69,967)	(27,354)
	<u>(26,251)</u>	<u>25,968</u>
Capital expenditure and financial investment		
Payments to acquire tangible assets	-	810
Receipts from sales of tangible assets	977,998	-
Receipts from sales of investments	161	-
Movement in reserves	37,923	-
	<u>940,236</u>	<u>810</u>

Triodos Renewables (HL) Limited

**Notes to the financial statements
for the year ended 31 December 2006**

continued

20. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	607,309	(607,309)	-
Debt due within one year	(25,000)	25,000	-
Debt due after one year	(328,646)	328,646	-
	<u>(353,646)</u>	<u>353,646</u>	<u>-</u>
Net funds	<u>253,663</u>	<u>(253,663)</u>	<u>-</u>