

**TRIODOS RENEWABLES
(HL) LIMITED**

FINANCIAL STATEMENTS

31 DECEMBER 2008



ELLIOTT BUNKER LIMITED

Chartered Accountants & Registered Auditors
3-8 Redcliffe Parade West
Redcliffe
Bristol
BS1 6SP

TRIODOS RENEWABLES (HL) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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TRIODOS RENEWABLES (HL) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was dormant throughout the year.

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors have considered the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk; and consider that suitable precautions have been taken.

DIRECTORS

The directors who served the company during the year were as follows:

Mr J Vaccaro

Mr M Clayton

Mr M Robinson

(Appointed 18 April 2008)

(Resigned 18 April 2008)

None of the directors held any interests in the share capital of the company, nor in the share capital of the ultimate parent company, Triodos Renewable Energy Fund plc.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK 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.

The directors are responsible for keeping proper accounting records that 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 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.

TRIODOS RENEWABLES (HL) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

DIRECTORS' RESPONSIBILITIES *(continued)*

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:
Brunel House
11 The Promenade
Clifton
Bristol
BS8 3NN

Signed on behalf of the directors



MR M CLAYTON
Director

Approved by the directors on 29 April 2009

TRIODOS RENEWABLES (HL) LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TRIODOS RENEWABLES (HL) LIMITED****YEAR ENDED 31 DECEMBER 2008**

We have audited the financial statements of Triodos Renewables (HL) Limited for the year ended 31 December 2008, which have been prepared on the basis of the accounting policies set out on page 7.

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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 and performed 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 AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRIODOS RENEWABLES (HL) LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2008

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 2008 and of its result 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.

Elliott Bunker Ltd

3-8 Redcliffe Parade West
Redcliffe
Bristol
BS1 6SP

ELLIOTT BUNKER LIMITED
Chartered Accountants

5 May 2009

TRIODOS RENEWABLES (HL) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
TURNOVER		—	—
Administrative expenses		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities	4	—	(330,000)
PROFIT FOR THE FINANCIAL YEAR		—	330,000
Balance brought forward		<u>2,411,756</u>	<u>2,081,756</u>
Balance carried forward		<u>2,411,756</u>	<u>2,411,756</u>

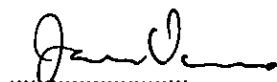
All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

TRIODOS RENEWABLES (HL) LIMITED**BALANCE SHEET****31 DECEMBER 2008**

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	5	3,128,171	3,128,171
CREDITORS: Amounts falling due within one year	6	90,903	90,903
NET CURRENT ASSETS		<u>3,037,268</u>	<u>3,037,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,037,268</u>	<u>3,037,268</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	575,537	575,537
Share premium account	10	49,975	49,975
Profit and loss account		<u>2,411,756</u>	<u>2,411,756</u>
SHAREHOLDERS' FUNDS	11	<u>3,037,268</u>	<u>3,037,268</u>

These financial statements were approved by the directors and authorised for issue on 29 April 2009 and are signed on their behalf by:



MR J VACCARO
Director

The notes on pages 7 to 9 form part of these financial statements.

TRIODOS RENEWABLES (HL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Fixed assets

All fixed assets are initially recorded at cost.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2. OPERATING PROFIT

Operating profit is stated after crediting:

	2008	2007
	£	£
Directors' emoluments	<u>-</u>	<u>-</u>

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2008	2007
	£	£
Deferred tax:		
Origination and reversal of timing differences		
Other	<u>-</u>	<u>(330,000)</u>

TRIODOS RENEWABLES (HL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

5. DEBTORS

	2008	2007
	£	£
Amounts owed by group undertakings	3,053,971	3,053,971
Other debtors	74,200	74,200
	<u>3,128,171</u>	<u>3,128,171</u>

6. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Amounts owed to group undertakings	90,153	90,153
Accruals and deferred income	750	750
	<u>90,903</u>	<u>90,903</u>

7. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2008	2007
	£	£
Provision brought forward	-	330,000
Profit and loss account movement arising during the year	-	(330,000)
Provision carried forward	<u>-</u>	<u>-</u>

The deferred taxation provision has been removed and transferred to Triodos Renewables (Caton Moor) Limited as this latter company now holds the assets to which this provision refers.

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
575,538 Ordinary shares of £1 each	<u>575,538</u>	<u>575,538</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>575,537</u>	<u>575,537</u>	<u>575,537</u>	<u>575,537</u>

The ordinary shares carry full voting rights at general meetings of the company. Dividends will fluctuate depending on results.

TRIODOS RENEWABLES (HL) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2008**

10. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	–	330,000
Opening shareholders' funds	<u>3,037,268</u>	<u>2,707,268</u>
Closing shareholders' funds	<u><u>3,037,268</u></u>	<u><u>3,037,268</u></u>

12. ULTIMATE PARENT COMPANY

The immediate parent company is Triodos Renewables (HG) Limited and the ultimate parent company is Triodos Renewable Energy Fund plc.