

11/08/2004

Registration Number 3214380

TRIODOS MATCH LIMITED
Directors' Report and Financial Statements
for the year ended 31 December 2004



TRIODOS MATCH LIMITED

Company Information

Director Charles Middleton
James Vacarro

Secretary Matthew Robinson

Company Number 3214380

Registered Office Brunel House
11 The Promenade
Bristol
BS8 3NN

Auditors Elliott Bunker
30 Queen Square
Bristol
BS1 4ND

Bankers Triodos Bank
Brunel House
11 The Promenade
Bristol
BS8 3NN

TRIODOS MATCH LIMITED

Contents

	Page
Directors' Report	1
Auditors' Report	2 - 3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7

TRIODOS MATCH LIMITED

Directors' Report for the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

Principal Activity

The principal activity of the company is that of linking social and environmental businesses which need capital with investors who have a commitment to social enterprise.

Directors and their Interests

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

	Ordinary shares	
	2004	2003
James Vacarro	-	-
Charles Middleton	-	-

Directors' Responsibilities

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.

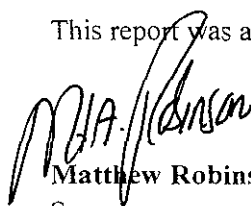
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 12 October 2005 and signed on its behalf by


Matthew Robinson
Secretary

TRIODOS MATCH LIMITED

Auditors' Report to the Shareholders of TRIODOS MATCH LIMITED

We have audited the financial statements of Triodos Match Limited for the year ended 31 December 2004 which comprise the Profit and Loss Account, Balance Sheet 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 members, 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 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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, 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 misstatement within it.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 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 MATCH LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Elliott Bunker

**Chartered Accountants and
Registered Auditor**

**30 Queen Square
Bristol
BS1 4ND
BS1 4ND**

17 October 2005

TRIODOS MATCH LIMITED

Profit and Loss Account for the year ended 31 December 2004

		Continuing operations	
		2004	2003
	Notes	£	£
Administrative expenses		-	(250)
Operating profit/(loss)	2	-	(250)
Interest receivable and similar income		-	1
(Loss) for the year		-	(249)
Accumulated (loss) brought forward		(1,326)	(1,077)
(Loss) carried forward		<u>(1,326)</u>	<u>(1,326)</u>

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

The notes on pages 6 to 7 form an integral part of these financial statements.

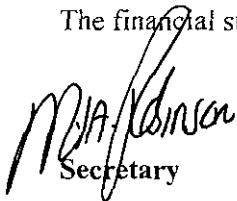
TRIODOS MATCH LIMITED

Balance Sheet as at 31 December 2004

		2004		2003	
	Notes	£	£	£	£
Current Assets					
Debtors	3	1		1	
Cash at bank and in hand		1,180		1,180	
		<u>1,181</u>		<u>1,181</u>	
Creditors: amounts falling due within one year	4	<u>(2,506)</u>		<u>(2,506)</u>	
Net Current Liabilities			<u>(1,325)</u>		<u>(1,325)</u>
Total Assets Less Current Liabilities			<u>(1,325)</u>		<u>(1,325)</u>
Capital and Reserves					
Called up share capital	5		1		1
Profit and loss account			<u>(1,326)</u>		<u>(1,326)</u>
Equity Shareholders' Funds	6		<u>(1,325)</u>		<u>(1,325)</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 12 October 2005 and signed on its behalf by


Secretary

The notes on pages 6 to 7 form an integral part of these financial statements.

TRIODOS MATCH LIMITED

Notes to the Financial Statements for the year ended 31 December 2004

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention :

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Operating profit/(loss)	2004	2003
	£	£
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	-	250
	<u> </u>	<u> </u>
3. Debtors	2004	2003
	£	£
Other debtors	1	1
	<u> </u>	<u> </u>
4. Creditors: amounts falling due within one year	2004	2003
	£	£
Accruals and deferred income	2,506	2,506
	<u> </u>	<u> </u>
5. Share capital	2004	2003
	£	£
Authorised equity		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
1 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

TRIODOS MATCH LIMITED

Notes to the Financial Statements for the year ended 31 December 2004

..... continued

6. Reconciliation of movements in shareholders' funds

	2004 £	2003 £
(Loss) for the year	-	(249)
Opening shareholders' funds	(1,325)	(1,076)
	<u>(1,325)</u>	<u>(1,325)</u>

7. Ultimate parent undertaking

The ultimate controlling party is Triodos Holdings NV, a company incorporated in Holland.