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Registration number: 03266902 (England and Wales)

MINESTO UK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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MINESTO UK LIMITED

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MINESTO UK LIMITED
COMPANY INFORMATION

Director A Jansson

Company secretary Goodwille Limited

Registered office St James House
 13 Kensington Square
 London
 W8 5HD

Auditors Harmer Slater Limited
 Statutory Auditor
 Salatin House
 19 Cedar Road
 Sutton
 Surrey
 SM2 5DA

MINESTO UK LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and the audited financial statements for the year ended 31 December 2013.

Principal activity

The principal activity of the company was that of research into the development of a novel tidal power plant.

Director of the company

The director who held office during the year and up to the date of signing these financial statements was as follows:

A Jansson

Disclosure of information to the auditors

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware.

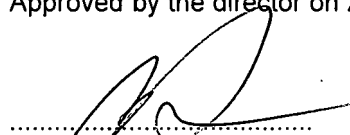
Reappointment of auditors

Harmer Slater Limited are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continued in force under the Companies Act 2006.

Small company provisions

The Director's Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the director on 28 February 2014



.....
A Jansson
Director

MINESTO UK LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MINESTO UK LIMITED

We have audited the financial statements of Minesto UK Limited for the year ended 31 December 2013, set out on pages 6 to 13. 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 member 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 member those matters we are required to state 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities (set out on page 3), 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2013 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

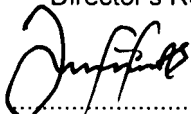
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
MINESTO UK LIMITED
(CONTINUED)**

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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.



.....
Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited
Statutory Auditors

Salatin House
19 Cedar Road
Sutton
SM2 5DA

28 February 2014

MINESTO UK LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

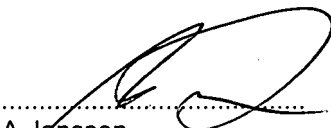
	Note	2013 £	2012 £
Research and development costs		(46,343)	(12,176)
Administrative expenses		<u>(9,866)</u>	<u>(14,425)</u>
Operating loss	2	<u>(56,209)</u>	<u>(26,601)</u>
Loss on ordinary activities before taxation		(56,209)	(26,601)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(56,209)</u></u>	<u><u>(26,601)</u></u>

MINESTO UK LIMITED
(REGISTRATION NUMBER: 03266902)
BALANCE SHEET AT 31 DECEMBER 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets	5	-	403,914
Tangible fixed assets	6	<u>1,817</u>	<u>-</u>
		<u>1,817</u>	<u>403,914</u>
Current assets			
Debtors	7	45,430	79,197
Cash at bank and in hand		<u>70,934</u>	<u>50,119</u>
		116,364	129,316
Creditors: Amounts falling due within one year	8	<u>(6,602)</u>	<u>(7,446)</u>
Net current assets		<u>109,762</u>	<u>121,870</u>
Total assets less current liabilities		111,579	525,784
Creditors: Amounts falling due after more than one year	9	<u>(107,659)</u>	<u>(493,606)</u>
Net assets		<u>3,920</u>	<u>32,178</u>
Capital and reserves			
Called up share capital	10	2	2
Capital contribution	11	170,350	142,399
Profit and loss account	11	<u>(166,432)</u>	<u>(110,223)</u>
Shareholder's funds		<u>3,920</u>	<u>32,178</u>

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

Approved and authorised for issue by the director on 28 February 2014


.....
A Jansson
Director

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

Going concern

The accounts have been prepared under the going concern concept on the basis that the immediate parent undertaking has agreed to provide adequate funds to enable the company to meet its liabilities as they fall due.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008).

Government grants

Government grants in respect of capital expenditure are deducted from the related assets, with a consequent reduction in the annual charge for depreciation/amortisation released to the profit and loss account over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Research expenditure is written off to the profit and loss account as incurred.

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

1 ACCOUNTING POLICIES - CONTINUED

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2013	2012
	£	£
Auditor's remuneration - The audit of the company's annual accounts	1,100	2,050
Foreign currency gains	(23,798)	(6,597)
Depreciation of tangible fixed assets	908	-
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3 DIRECTOR'S REMUNERATION

No remuneration was paid to the director during the year (2012: nil).

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

4 TAXATION

Tax on loss on ordinary activities

	2013	2012
	£	£
Current tax		
UK Corporation tax	<u>-</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 20% (2012 - 20%).

The differences are reconciled below:

	2013	2012
	£	£
Loss on ordinary activities before taxation	(56,209)	(26,601)
Corporation tax at standard rate	<u>(11,242)</u>	<u>(5,320)</u>
Capital allowances in excess of depreciation	(363)	-
Unrelieved tax losses carried forward	<u>11,605</u>	<u>5,320</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses of £168,000 (2012: £110,000) which are available to be utilised against future profits. No deferred tax asset has been recognised in respect of these losses.

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

5 INTANGIBLE FIXED ASSETS

	Development costs £
Cost	
At 1 January 2013	403,914
Additions	251,152
Disposals	<u>(655,066)</u>
At 31 December 2013	<u>-</u>
Amortisation	
At 31 December 2013	<u>-</u>
Net book value	
At 31 December 2013	<u>-</u>
At 31 December 2012	<u><u>403,914</u></u>

6 TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
Additions	2,726
Depreciation	
Charge for the year	<u>909</u>
Net book value	
At 31 December 2013	<u><u>1,817</u></u>

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

7 DEBTORS

	2013 £	2012 £
Other debtors	44,380	74,959
Prepayments	1,050	4,238
	<u>45,430</u>	<u>79,197</u>

Included within other debtors is a decommissioning and restoration security deposit of £20,000 (2012 - £20,000) which is recoverable after more than one year.

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	65	49
Other taxes and social security	2,627	-
Accruals	3,910	7,397
	<u>6,602</u>	<u>7,446</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Amount owed to parent undertaking	<u>107,659</u>	<u>493,606</u>

10 SHARE CAPITAL

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

11 RESERVES

	Capital contribution £	Profit and loss account £	Total £
At 1 January 2013	142,399	(110,223)	32,176
Loss for the year	-	(56,209)	(56,209)
Capital contribution from parent undertaking	27,951	-	27,951
At 31 December 2013	<u>170,350</u>	<u>(166,432)</u>	<u>3,918</u>

The capital contribution from the parent undertaking, Minesto AB, is unconditional and any repayment is at the sole discretion of the company.

12 RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

13 CONTROL

The ultimate controlling party is Minesto AB, an undertaking incorporated in Sweden, accounts of which can be obtained from Vita gavelns väg 6, 426 71 Västra Frölunda, Sweden.