

**Company Registration No. 3375746 (England and Wales)**

**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED (FORMERLY ROLLS-  
ROYCE POWER VENTURES (CAPUAVA COGEN) LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN)  
LIMITED)**

**COMPANY INFORMATION**

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<b>Director</b>	K Johnson
<b>Secretary</b>	T Johnson
<b>Company number</b>	3375746
<b>Registered office</b>	5 Deansway Worcester WR1 2JG
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT

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**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN)  
LIMITED)**

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# **STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED (FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN) LIMITED)**

## **DIRECTOR'S REPORT**

**For the year ended 31 December 2008**

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**Company Registration No. 3375746 (England and Wales)**

The director presents his report and financial statements for the year ended 31 December 2008.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of acting as a holding company.

### **Results and dividends**

The results for the year are set out on page 5.

### **Director**

The following director has held office since 1 January 2008:

K Johnson

### **Auditors**

Hazlewoods LLP were appointed auditors to the company during the year, following the resignation of KPMG Audit Plc and have expressed their willingness to continue in office.

### **Statement of director's responsibilities**

The director is responsible for preparing 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). 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 director is 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 director is responsible for keeping proper accounting records that 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 1985. 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.

**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN)  
LIMITED)**

**DIRECTOR'S REPORT (CONTINUED)**

**For the year ended 31 December 2008**

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**Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



K Johnson

Director

12/10/2009

**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA  
COGEN) LIMITED)**

**INDEPENDENT AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF STABLEWOOD POWER VENTURES (CAPUAVA  
COGEN) LIMITED (FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA  
COGEN) LIMITED)**

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We have audited the financial statements of Stablewood Power Ventures (Capuava Cogen) Limited (formerly Rolls-Royce Power Ventures (Capuava Cogen) Limited) for the year ended 31 December 2008 set out on pages 5 to 13. These financial statements have been prepared under 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director's 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 Director's 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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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.

**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA  
COGEN) LIMITED)**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE SHAREHOLDERS OF STABLEWOOD POWER VENTURES (CAPUAVA  
COGEN) LIMITED (FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA  
COGEN) LIMITED)**

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**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 loss 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 Director's Report is consistent with the financial statements.

  
Hazlewoods LLP

13 October 2009

**Chartered Accountants and Registered Auditor**

Windsor House  
Bayhill Road  
Cheltenham  
Gloucestershire  
GL50 3AT

**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN)  
LIMITED)**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31 December 2008**

	Notes	2008 \$	2007 \$
Operating loss		-	-
Investment income	2	2,651	-
Other interest receivable and similar income	2	1	4
Amounts written off investments	3	(5,746)	3,800,675
Interest payable and similar charges	4	(2,651)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(5,745)</b>	<b>3,800,679</b>
Tax on (loss)/profit on ordinary activities	5	-	-
<b>(Loss)/profit for the year</b>	<b>10</b>	<b>(5,745)</b>	<b>3,800,679</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN)  
LIMITED)**

**BALANCE SHEET**

**As at 31 December 2008**

		2008		2007	
	Notes	\$	\$	\$	\$
<b>Fixed assets</b>					
Investments	6		-		5,746
<b>Current assets</b>					
Debtors	7	-		44,000	
Cash at bank and in hand		90		89	
		<u>90</u>		<u>44,089</u>	
<b>Creditors: amounts falling due within one year</b>	8	-		(44,000)	
<b>Net current assets</b>			90		89
<b>Total assets less current liabilities</b>			<u>90</u>		<u>5,835</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,003		1,003
Profit and loss account	10		(913)		4,832
<b>Shareholders' funds</b>	11		<u>90</u>		<u>5,835</u>

Approved by the Board and authorised for issue on 12/10/2009



K Johnson  
Director

**STABLEWOOD POWER VENTURES (CAPUA VA COGEN) LIMITED**  
**(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUA VA**  
**COGEN) LIMITED)**

**CASH FLOW STATEMENT**

**For the year ended 31 December 2008**

	<b>2008</b>		<b>2007</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net cash outflow from operating activities</b>		-		-
<b>Returns on investments and servicing of finance</b>				
Interest received	2,652		4	
Interest paid	(2,651)		-	
	<u>          </u>		<u>          </u>	
<b>Net cash inflow for returns on investments and servicing of finance</b>		1		4
		<u>          </u>		<u>          </u>
<b>Net cash inflow before management of liquid resources and financing</b>		1		4
		<u>          </u>		<u>          </u>
<b>Increase in cash in the year</b>		<u>          1</u>		<u>          4</u>

**STABLEWOOD POWER VENTURES (CAPUA VA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUA VA COGEN)  
LIMITED)**

**NOTES TO THE CASH FLOW STATEMENT**

**For the year ended 31 December 2008**

<b>1 Reconciliation of operating loss to net cash outflow from operating activities</b>		<b>2008</b>	<b>2007</b>		
		<b>\$</b>	<b>\$</b>		
Decrease/(increase) in debtors		44,000	(42,997)		
Decrease in creditors within one year		(44,000)	42,997		
<b>Net cash outflow from operating activities</b>		<u>-</u>	<u>-</u>		
		<u><u>-</u></u>	<u><u>-</u></u>		
<b>2 Analysis of net funds</b>		<b>1 January 2008</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2008</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net cash:					
Cash at bank and in hand		89	1	-	90
		<u>89</u>	<u>1</u>	<u>-</u>	<u>90</u>
<b>Net funds</b>		<u><u>89</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>90</u></u>
<b>3 Reconciliation of net cash flow to movement in net funds</b>		<b>2008</b>	<b>2007</b>		
		<b>\$</b>	<b>\$</b>		
Increase in cash in the year		1	4		
<b>Movement in net funds in the year</b>		<u>1</u>	<u>4</u>		
Opening net funds		89	85		
<b>Closing net funds</b>		<u><u>90</u></u>	<u><u>89</u></u>		

# STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED (FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN) LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Investments

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

#### 1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

<b>2 Investment income</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Income from shares in group undertakings	2,651	-
Bank interest	1	4
	<u>2,652</u>	<u>4</u>
	<u><u>2,652</u></u>	<u><u>4</u></u>
<b>3 Amounts written off investments</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Amounts written off fixed asset investments:		
- permanent diminution in value	5,746	-
Amounts written off investments in prior years written back:		
- fixed assets	-	(3,800,675)
	<u>5,746</u>	<u>(3,800,675)</u>
	<u><u>5,746</u></u>	<u><u>(3,800,675)</u></u>

**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN)  
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2008**

<b>4</b>	<b>Interest payable</b>	<b>2008</b>	<b>2007</b>
		<b>\$</b>	<b>\$</b>
	On amounts payable to group companies	2,651	-
		<u>2,651</u>	<u>-</u>
<b>5</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
	<b>Current tax charge</b>	-	-
		<u>-</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(5,745)	3,800,679
		<u>(5,745)</u>	<u>3,800,679</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%)	(1,637)	1,140,204
		<u>(1,637)</u>	<u>1,140,204</u>
	Effects of:		
	Non deductible expenses	1,638	(1,140,203)
	Other tax adjustments	(1)	(1)
		<u>1,637</u>	<u>(1,140,204)</u>
	<b>Current tax charge</b>	-	-
		<u>-</u>	<u>-</u>

**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN)  
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2008**

**6 Fixed asset investments**

	Shares in subsidiary undertakings \$
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	5,746
<b>Provisions for diminution in value</b>	
At 1 January 2008	-
Charge for the year	5,746
At 31 December 2008	5,746
<b>Net book value</b>	
At 31 December 2008	-
At 31 December 2007	5,746

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Capuava Cogeraçao Limitada	Brazil	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 \$	Profit/(loss) for the year 2008 \$
	<b>Principal activity</b>		
Capuava Cogeraçao Limitada	Power generation	(49,858)	(2,874,269)

**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN)  
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2008**

<b>7 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Amounts owed by subsidiary undertakings	-	44,000
<b>8 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Amounts owed to parent and fellow subsidiary undertakings	-	44,000
<b>9 Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Authorised</b>		
100 ordinary shares of \$1 each	100	100
1,000 ordinary shares of \$1 each	1,000	1,000
	1,100	1,100
<b>Allotted, called up and fully paid</b>		
1,003 ordinary shares of \$1 each	1,003	1,003
<b>10 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		<b>\$</b>
Balance at 1 January 2008		4,832
Loss for the year		(5,745)
Balance at 31 December 2008		(913)

**STABLEWOOD POWER VENTURES (CAPUAVA COGEN) LIMITED  
(FORMERLY ROLLS-ROYCE POWER VENTURES (CAPUAVA COGEN)  
LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2008**

<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
(Loss)/Profit for the financial year	(5,745)	3,800,679
Opening shareholders' funds	5,835	(3,794,844)
Closing shareholders' funds	90	5,835

**12 Employees**

**Number of employees**

There were no employees during the year apart from the director.

**13 Control**

The company was controlled by Rolls Power Ventures Limited, a company owned by Rolls-Royce Group Plc until 1 September 2008, when Rolls Power Ventures Limited was acquired by Stablewood Power Ventures (Holdings) Limited. Since 1 September 2008, the company's immediate parent company has been Stablewood Power Ventures Limited (formerly Rolls-Royce Power Ventures Limited) and the ultimate parent company has been Stablewood Power Ventures (Holdings) Limited, a company controlled by K Johnson.

**14 Related party transactions**

The company was owed as at 31 December 2008, \$nil (2007: \$44,000) by its subsidiary Capuava Cogeração Limitada. Amounts of \$106,349 were written off on this loan during the year after accounting for further advances of \$65,000 and interest charged of \$2,651.

The company owed as at 31 December 2008, \$nil (2007: \$44,000) to its parent company Stablewood Power Ventures Limited (formerly Rolls-Royce Power Ventures Limited). Amounts of \$106,349 were written back on this loan during the year after accounting for further advances of \$65,000 and interest credited of \$2,651.